UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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| CITY OF LIVONIA EMPLOYEES' RETIREMENT SYSTEM, On Behalf of Itself and All Others Similarly Situated, | : | |
| Plaintiffs, | : | Civil Action No. 07 CV 10329 (RJS) |
| vs. | : | |
| WYETH, ROBERT ESSNER, JOSEPH MAHADY, KENNETH MARTIN, BERNARD POUSSOT, ROBERT RUFFOLO, JR. and GINGER CONSTANTINE, | : | |
| Defendants. | : | |

**AFFIDAVIT OF MICHAEL J. CHEPIGA, ESQ.**

Michael J. Chepiga, Esq., being duly sworn, deposes and says:

1. I am a partner with the law firm of Simpson Thacher & Bartlett LLP, attorneys for Defendants Wyeth, Robert Essner, Joseph Mahady, Kenneth Martin, Bernard Poussot, Robert Ruffolo Jr., and Ginger Constantine. I respectfully submit this affidavit in connection with Defendants' motion to dismiss the Consolidated Complaint for Violations of the Federal Securities Laws. I am fully familiar with the facts and circumstances stated herein, based on personal knowledge, the attached documents, and review of the files maintained by my firm.

2. Attached hereto as Exhibit 1 are true and correct copies of excerpts from Wyeth's SEC 10-K filings, SEC 10-Q filings, conference call transcripts, conference presentations, and press releases (cited in the Complaint ¶¶ 62 – 106) quoted in Appendix A to the Memorandum of Law in Support of All Defendants' Motion to Dismiss the Consolidated Class Action Complaint.

3. Attached hereto as Exhibit 2 is a true and correct copy of the Press Release issued by Wyeth on May 25, 2006 titled "Desvenlafaxine Succinate (DVS-233) Phase 3 Data Show

Significant Improvement in Symptoms of Depression in Adult Patients versus Placebo" (cited in the Complaint ¶ 62).

4. Attached hereto as Exhibit 3 is a true and correct copy of the Press Release issued by Wyeth on January 23, 2007 titled "Wyeth Receives Approvable Letter from FDA for Pristiq (Desvenlafaxine Succinate) for the Treatment of Major Depressive Disorder" (cited in the Complaint ¶ 88).

5. Attached hereto as Exhibit 4 is a true and correct copy of an excerpt from the Form 10-Q filed by Wyeth with the SEC on May 5, 2008.

6. Attached hereto as Exhibit 5 is a true and correct copy of a summary of Study 315 posted on the National Institutes of Health's Clinical Studies website on January 10, 2007.

7. Attached hereto as Exhibit 6 is a true and correct copy of a summary of Study 319 posted on the National Institutes of Health's Clinical Studies website on November 18, 2005.

8. Attached hereto as Exhibit 7 is a true and correct copy of a summary of Study 321 posted on the National Institutes of Health's Clinical Studies website on September 16, 2005.

9. Attached hereto as Exhibit 8 is a true and correct copy of a summary of Study 337 last updated on the National Institutes of Health's Clinical Studies website on May 31, 2007.

10. Attached hereto as Exhibit 9 is a true and correct copy of the Press Release issued by Wyeth on June 26, 2006 titled "Wyeth Submits Two New Drug Applications for Women's Health Therapies" (cited in the Complaint ¶ 62).

11. Attached hereto as Exhibit 10 is a true and correct copy of the Press Release issued by Wyeth on July 24, 2007 titled "Wyeth Receives Approvable Letter from FDA for PRISTIQ for the Treatment of Vasomotor Symptoms Associated with Menopause" (cited in the Complaint ¶ 42).

12. Attached hereto as Exhibit 11 is a true and correct copy of the Wyeth poster titled "Efficacy and Safety of Desvenlafaxine Succinate for Treatment of Menopausal Vasomotor Symptoms" presented at the 55th Annual Clinical Meeting of the American College of Obstetricians and Gynecologists on May 5-7, 2007 (cited in the Complaint ¶ 100).

13. Attached hereto as Exhibit 12 is a true and correct copy of the Prudential Analyst Report issued on May 21, 2007 titled "WYE: How Will the 'New' FDA Handle Pristiq?"

14. Attached hereto as Exhibit 13 is a true and correct copy of Wyeth's Class Period stock prices (cited in the Complaint ¶ 41), available on the Yahoo Finance website: http://finance.yahoo.com/q/hp?s=WYE&a=05&b=26&c=2006&d=06&e=24&f=2007&g=d.

15. Attached hereto as Exhibit 14 is a true and correct copy of an excerpt from the Wyeth Securities Transactions Policy, available on the Wyeth website: http://www.wyeth.com (follow "About Wyeth" hyperlink; then follow "Corporate Governance" hyperlink; then follow "Wyeth Securities Transaction Policy" hyperlink).

16. Attached hereto as Exhibit 15 is a true and correct copy of the Form 8-K filed by Wyeth with the SEC on May 1, 2007.

17. Attached hereto as Exhibit 16 is a true and correct copy of an excerpt from the Definitive Proxy Statement filed by Wyeth with the SEC on March 14, 2008.

Michael J. Chepiga, Esq.

Sworn to before me this 10th day of June, 2008.

Notary Public

STEVE M. METRO
Notary Public, State of New York
No. 01ME5029824
Qualified in Orange County
Commission Expires July 5, 2010

## CAUTIONARY LANGUAGE ACCOMPANYING DEFENDANTS' STATEMENTS

| SEC 10-K FILINGS: ITEM 1A. RISK FACTORS | |
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| **Date** | **Cautionary Language** |
| 2005 (filed February 27, 2006) | Our future operating results may differ materially from the results described in this report due to the risks and uncertainties related to our business and our industry, including those discussed below. In addition, these factors represent risks and uncertainties that could cause actual results to differ materially from those implied by forward-looking statements in this report. We refer you to our "*Cautionary Note Regarding Forward-Looking Statements*," on page I-13 of this report, which identifies forward-looking statements in this report. The risks described below are not the only risks we face. Additional risk and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business, financial condition or results of operations.<br><br>***Risks Associated with Development and Marketing of New Drugs***<br><br>**The development of novel pharmaceuticals, vaccines, and biotechnology products involves a lengthy and complex process, and we may be unable to commercialize, or be delayed in commercializing, any of our product candidates currently under development.**<br><br>We have multiple product candidates in development and devote considerable resources to research and development activities, including clinical trials. These activities involve a high degree of risk and take many years. Our product development efforts with respect to any product candidate may fail, and we may be unable to commercialize it, for multiple reasons, including:<br>• Failure of the product candidate in preclinical studies;<br>• Difficulty enrolling patients in clinical trials;<br>• Adverse reactions to the product candidate or indications of other safety concerns;<br>• Insufficient clinical trial data to support the safety and/or effectiveness of the product candidate;<br>• Our inability to manufacture sufficient quantities of the product candidate for development or commercialization activities in a timely and cost-efficient manner; and<br>• Our failure to obtain the required regulatory approvals for the product candidate or the facilities in which it is manufactured. |

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| | **The development and commercialization of novel drugs requires significant expenditures with a low probability of success.**<br><br>Successful development and commercialization of new pharmaceuticals, vaccines, and biotechnology products is expensive. Conducting Phase III clinical trials is particularly costly. If our large-scale clinical trials are not successful, we will not recover our substantial investments in applicable product candidates. Even where our clinical trials are sufficient to obtain product approval, we may not be able to achieve our anticipated product labeling, which could adversely impact the commercial success of the applicable product. The substantial funds we spend developing new products depress near-term profitability with no assurance that the expenditures will generate future profits to offset these costs. |
| 2006 (filed February 26, 2007) | Our future operating results may differ materially from the results described or incorporated by reference in this report due to the risks and uncertainties related to our business and our industry, including those discussed below. In addition, these factors represent risks and uncertainties that could cause actual results to differ materially from those implied by forward-looking statements in this report. We refer you to our "*Cautionary Note Regarding Forward-Looking Statements*," on pages I-10 and I-11 of this report, which identifies forward-looking statements included or incorporated by reference in this report. The risks described below are not the only risks we face. Additional risk and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business, financial condition or results of operations.<br><br>***Risks Associated with Development and Marketing of New Drugs***<br><br>**The development of novel pharmaceuticals, vaccines, and biotechnology products involves a lengthy and complex process, and we may be unable to commercialize, or be delayed in commercializing, any of our product candidates currently under development.**<br><br>We have multiple product candidates in development and devote considerable resources to research and development activities, including clinical trials. These activities involve a high degree of risk and take many years. Currently, we have a large number of product candidates in development. Our product candidates in late-stage development include four potential new products with respect to which we filed New Drug Applications (NDAs) with the FDA in 2006: **PRISTIQ** (for the treatment of vasomotor symptoms), **VIVIANT**, **TORISEL**, and bifeprunox. We also filed NDAs in 2005 for **PRISTIQ** (for the treatment of major depressive disorder) and **LYBREL**, and we expect to file a number of additional NDAs for potential new products and important new indications for existing products in 2007. Our product development efforts with |

respect to any product candidate may fail or be delayed, and we may be unable to commercialize it or be delayed in commercializing it, for multiple reasons, including:

- Failure of the product candidate in preclinical studies;
- Difficulty enrolling patients in clinical trials;
- Adverse reactions to the product candidate or indications of other safety concerns;
- Insufficient clinical trial data to support the safety and/or effectiveness of the product candidate;
- Our inability to manufacture sufficient quantities of the product candidate for development or commercialization activities in a timely and cost-efficient manner; and
- Our failure to obtain, or our experiencing delays in obtaining, the required regulatory approvals for the product candidate or the facilities in which it is manufactured.

Notably, clinical trial data are subject to differing interpretations and, even when we view data as sufficient to support the safety and/or effectiveness of a product candidate or a new indication for an existing product, regulatory authorities may not share our views and may require additional data or may deny approval altogether. Additionally, regulatory authorities in different countries often apply differing standards for the approval of product candidates and/or new indications for existing products, meaning that approval of a particular product candidate or new indication in one country may not be predictive of approval in other countries.

**The development and commercialization of novel drugs requires significant expenditures with a low probability of success.**

Successful development and commercialization of new pharmaceuticals, vaccines, and biotechnology products is expensive and inherently uncertain. Conducting late-stage clinical trials is particularly costly. If our clinical trials are not successful, we will not recover our substantial investments in applicable product candidates. Even where our clinical trials are sufficient to obtain product approval, we may not be able to achieve our anticipated product labeling, which could adversely impact the commercial success of the applicable product. The substantial funds we spend developing new products depress near-term profitability with no assurance that the expenditures will generate future profits to offset these costs.

| SEC 10-Q FILINGS | |
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| **Date** | **Cautionary Language** |
| August 7, 2006<br>November 6, 2006 | This report includes forward-looking statements. These forward-looking statements generally can be identified by the use of words such as "anticipate," "expect," "plan," "could," "may," "will," "believe," "estimate," "forecast," "project" and other words of similar meaning. These forward-looking statements address various matters, including:<br>• Our anticipated results of operations, financial condition and capital resources;<br>• Benefits from our business activities and transactions, productivity initiatives and facilities management, such as enhanced efficiency, reduced expenses, avoided expenditures and reduction of supply constraints;<br>• Our expectations, beliefs, plans and strategies, anticipated developments and other matters that are not historical facts; including plans to continue our productivity initiatives and expectation regarding product demand and growth;<br>• The resolution of the manufacturing issues at our Guayama, Puerto Rico manufacturing facility;<br>• Anticipated receipt of, and timing with respect to, regulatory approvals and filings and product launches;<br>• Anticipated developments relating to product supply and sales of our key products;<br>• Sufficiency of facility capacity for growth;<br>• Changes in our product mix;<br>• Our ability to continue the shift of sales of **PROTONIX** from the Medicaid segment to the managed care segment;<br>• Uses of borrowings under credit facilities and proceeds from debt issuances;<br>• Timing and results of research and development activities, including those with collaborators; |

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| | • Prospects for our product candidates;<br>• Estimates and assumptions used in our critical accounting policies;<br>• Costs related to product liability, patent protection, environmental matters, government investigations and other legal proceedings;<br>• Opinions and projections regarding impact from, and estimates made for purposes of accruals for future liabilities with respect to, taxes, product liability claims and other litigation (including the diet drug litigation), environmental cleanup and other potential future costs;<br>• Various aspects of the diet drug litigation;<br>• Calculations of projected benefit obligations under pension plans, expected contributions to pension plans and expected returns on pension plan assets;<br>• Assumptions used in calculations of deferred tax assets;<br>• Future charges related to implementing our productivity initiatives;<br>• Anticipated amounts of future contractual obligations and other commitments, including future minimum rental payments under non-cancelable operating leases and estimated future pension and other postretirement benefit payments;<br>• The financial statement impact of changes in generally accepted accounting principles;<br>• The projected impact of expensing stock options;<br>• Plans to vigorously defend various lawsuits;<br>• Our and our collaborators' ability to protect our intellectual property, including patents;<br>• Minimum terms for patent protection with respect to various products;<br>• Future impact of manufacturing documentation issues at certain European manufacturing sites; |

- Impact of legislation or regulation affecting product approval, pricing, reimbursement or patient access, both in the United States and internationally;
- Impact of managed care or health care cost-containment;
- Impact of competitive products, including generics; and
- Impact of economic conditions, including interest rate and exchange rate fluctuation.

Each forward-looking statement contained in this report is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statement. These risks and uncertainties include risks associated with the inherent uncertainty of the timing and success of product research, development and commercialization (including with respect to our pipeline products); drug pricing and payment for our products by government and third party-payors; manufacturing (including government regulation of manufacturing operations); data generated on the safety and efficacy of our products; economic conditions including interest and currency exchange rate fluctuations; changes in generally accepted accounting principles; the impact of competitive or generic products; trade buying patterns; global business operations; product liability and other types of litigation; the impact of legislation and regulatory compliance; intellectual property rights; strategic relationships with third parties; environmental liabilities; and other risks and uncertainties, including those detailed from time to time in our periodic reports filed with the Securities and Exchange Commission, including our Current Reports on Form 8-K, Quarterly Reports on Form 10-Q and Annual Report on Form 10-K. In particular, we refer you to Item 1A. RISK FACTORS of our 2005 Annual Report on Form 10-K for additional information regarding the risks and uncertainties discussed above as well as additional risks and uncertainties that may affect our actual results. The forward-looking statements in this report are qualified by these risk factors.

We caution investors not to place considerable reliance on the forward-looking statements contained in this report. Each statement speaks only as of the date of this report (or any earlier date indicated in the statement), and we undertake no obligation to update or revise any of these statements, whether as a result of new information, future developments or otherwise. From time to time, we also may provide oral or written forward-looking statements in other materials. You should consider this cautionary statement and the risk factors identified under Item 1A. RISK FACTORS of our 2005 Annual Report on Form 10-K when evaluating those statements as well. Our business is subject to substantial risks and uncertainties, including those identified in this report. Investors, potential investors and others should give careful consideration to these risks and

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| | uncertainties. |
| May 9, 2007 | This Quarterly Report on Form 10-Q includes forward-looking statements. These forward-looking statements generally can be identified by the use of words such as "anticipate," "expect," "plan," "could," "may," "will," "believe," "estimate," "forecast," "project" and other words of similar meaning. These forward-looking statements address various matters, including:<br>• Our anticipated results of operations, financial condition and capital resources;<br>• Benefits from our business activities and transactions, productivity initiatives and facilities management, such as enhanced efficiency, reduced expenses and mitigation of supply constraints;<br>• Our expectations, beliefs, plans, strategies, anticipated developments and other matters that are not historical facts, including plans to continue our productivity initiatives and expectations regarding growth in our business;<br>• Future charges related to implementing our productivity initiatives;<br>• Our expectations regarding compliance at our manufacturing facilities;<br>• Anticipated receipt of, and timing with respect to, regulatory filings and approvals and anticipated product launches;<br>• Emerging clinical data on our marketed and pipeline products and the impact on regulatory filings, market acceptance and/or product sales;<br>• Anticipated developments relating to product supply, pricing and sales of our key products;<br>• Sufficiency of facility capacity for growth;<br>• Changes in our product mix;<br>• Our ability to succeed in our strategy with certain products of focusing on higher value prescriptions within the third-party managed care segment;<br>• Uses of cash and borrowings;<br>• Timing and results of research and development activities, including those with collaboration partners;<br>• Anticipated profile of, and prospects for, our product candidates;<br>• Estimates and assumptions used in our critical accounting policies; |

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| | • Costs related to product liability, patent litigation, environmental matters, government investigations and other legal proceedings;<br>• Projections of our future effective tax rates, the impact of tax planning initiatives and resolution of audits of prior tax years;<br>• Opinions and projections regarding impact from, and estimates made for purposes of accruals for future liabilities with respect to taxes, product liability claims and other litigation (including the diet drug litigation and hormone therapy litigation), environmental cleanup and other potential future costs;<br>• Various aspects of the diet drug and hormone therapy litigation;<br>• Calculations of projected benefit obligations under pension plans, expected contributions to pension plans and expected returns on pension plan assets;<br>• Assumptions used in calculations of deferred tax assets;<br>• Anticipated amounts of future contractual obligations and other commitments;<br>• The financial statement impact of changes in generally accepted accounting principles;<br>• Plans to vigorously defend various lawsuits;<br>• Our and our collaboration partners' ability to protect our intellectual property, including patents;<br>• Minimum terms for patent protection with respect to various products;<br>• Impact of our settlement of patent litigation with Teva regarding **EFFEXOR XR** and the timing and impact of generic competition for **EFFEXOR** and **EFFEXOR XR**;<br>• Timing and impact of generic competition for **ZOSYN/TAZOCIN**;<br>• Impact of manufacturing process issues at certain manufacturing sites outside the United States;<br>• Impact of minor process modifications relating to manufacture of the active ingredient in **TYGACIL**;<br>• Impact of legislation or regulation affecting product approval, pricing, reimbursement or patient access, both in the United States and internationally;<br>• Impact of managed care or health care cost-containment;<br>• Impact of competitive products, including generics; and |

- Impact of economic conditions, including interest rate and exchange rate fluctuation.

Each forward-looking statement contained in this report is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statement. These risks and uncertainties include: the inherent uncertainty of the timing and success of, and expense associated with, research, development, regulatory approval and commercialization of our products, including with respect to our pipeline products; government cost-containment initiatives; restrictions on third-party payments for our products; substantial competition in our industry, including from branded and generic products; data generated on our products; the importance of strong performance from our principal products and our anticipated new product introductions; the highly regulated nature of our business; product liability, intellectual property and other litigation risks and environmental liabilities; uncertainty regarding our intellectual property rights and those of others; difficulties associated with, and regulatory compliance with respect to, manufacturing of our products; risks associated with our strategic relationships; economic conditions including interest and currency exchange rate fluctuations; changes in generally accepted accounting principles; trade buying patterns; the impact of legislation and regulatory compliance; risks and uncertainties associated with global operations and sales; and other risks and uncertainties, including those detailed from time to time in our periodic reports filed with the Securities and Exchange Commission, including our Current Reports on Form 8-K, Quarterly Reports on Form 10-Q and Annual Report on Form 10-K. In particular, we refer you to "Item 1A. RISK FACTORS" of our 2006 Annual Report on Form 10-K for additional information regarding the risks and uncertainties discussed above as well as additional risks and uncertainties that may affect our actual results. The forward-looking statements in this report are qualified by these risk factors.

We caution investors not to place undue reliance on the forward-looking statements contained in this report. Each statement speaks only as of the date of this report (or any earlier date indicated in the statement), and we undertake no obligation to update or revise any of these statements, whether as a result of new information, future developments or otherwise. From time to time, we also may provide oral or written forward-looking statements in other materials, including our earnings press releases. You should consider this cautionary statement and the risk factors identified under "Item 1A. RISK FACTORS" of our 2006 Annual Report on Form 10-K when evaluating those statements as well. Our business is subject to substantial risks and uncertainties, including those identified in this report. Investors, potential investors and others should give careful consideration to these risks and uncertainties.

| CONFERENCE CALLS | |
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| **Date** | **Cautionary Language** |
| July 12, 2006 | [L]et me remind you that certain statements and comments that we make today are forward-looking statements, and therefore involve risks and uncertainties. These risks and uncertainties are more fully disclosed and described in our annual report on Form 10-K and our quarterly reports on Form 10- Q. |
| July 20, 2006 | But before beginning, let me remind you that certain statements made today that are not historical facts are by their nature forward-looking and involve risks and uncertainties. Actual results may differ materially from such forward-looking information. This has been more fully disclosed in our press release and in our periodic SEC reports, including the quarterly reports on Form 10-Q and the annual report on Form 10-K. |
| October 19, 2006 | Before beginning, let me remind you that certain statements made today that are not historical facts are, by their nature, forward-looking and involve risks and uncertainties. Actual results may differ materially from such forward-looking information. This has been more fully disclosed in our press release and our periodic SEC reports including quarterly reports on form 10-Q and the annual report on form 10-K. |
| January 30, 2007 | Now as a reminder, certain statements that are made today that are not historical facts are, by their nature forward-looking and involve risks and uncertainties. Actual results may differ materially from such forward-looking information. This has been more fully disclosed in our press release and in our periodic SEC reports including quarterly reports on Form 10-Q and the annual report on Form 10-K. |
| July 19, 2007 | Let me remind you that certain statements made today that are not historical facts are by their nature forward looking and involve risks and uncertainties, actual results may differ materially from such forward looking information. This has been more fully disclosed in our Press Release issued this morning and in our periodic SEC reports including quarter reports on form 10Q and the annual report on form 10K. |

| CONFERENCE PRESENTATIONS | |
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| **Date** | **Cautionary Language** |
| October 5, 2006 | The statements in these materials that are not historical facts are forwardlooking statements based on current expectations of future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. These risks and uncertainties include risks associated with the inherent uncertainty of the timing and success of product research, development and commercialization (including with respect to our pipeline products), drug pricing and payment for our products by government and third-party payers, manufacturing, data generated on the safety and efficacy of our products, economic conditions including interest and currency exchange rate fluctuations, changes in generally accepted accounting principles, the impact of competitive or generic products, trade buying patterns, global business operations, product liability and other types of litigation, the impact of legislation and regulatory compliance, intellectual property rights including the ability of any particular patent to provide market exclusivity, strategic relationships with third parties, environmental liabilities, and other risks and uncertainties, including those detailed from time to time in our periodic reports filed with the Securities and Exchange Commission, including our current reports on Form 8-K, quarterly reports on Form 10-Q and annual report on Form 10-K, particularly the discussion under the caption "Item 1A, Risk Factors." We assume no obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise. |
| January 9, 2007<br>February 7, 2007<br>March 13, 2007<br>June 12, 2007 | The statements in this presentation that are not historical facts are forwardlooking statements based on current expectations of future events that involve risks and uncertainties including, without limitation, risks associated with the inherent uncertainty of pharmaceutical research, product development, manufacturing, commercialization, economic conditions including interest and currency exchange rate fluctuations, the impact of competitive or generic products, product liability and other types of lawsuits, the impact of legislative and regulatory compliance and obtaining approvals, and patent, and other risks and uncertainties, including those detailed from time to time in Wyeth's periodic reports, including quarterly reports on Form 10-Q and the annual report on Form 10-K, filed with the Securities and Exchange Commission. Quarterly results, in particular, can vary due to issues which include, but are not limited to, changes in exchange rates, the timing of actions taken by the Company to ensure long-term improvements to our manufacturing processes, the timing of regulatory approval of new products and/or facilities and the timing of promotional programs. Actual results may vary materially from the forward-looking statements. The Company assumes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. |

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| April 19, 2007 | The statements in this presentation that are not historical facts are forward-looking statements based on current expectations of future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. In particular, the statements in this presentation regarding clinical data and/or the regulatory status of our pipeline products are based on a preliminary analysis of the data and our expectations as to how that data will impact the regulatory approval process, which is subject to risks and uncertainties related to both the timing and success of regulatory approval. In addition, although it remains our goal to resolve the issues raised in the Warning Letter relating to our Guayama, Puerto Rico facility as quickly as possible, we cannot exclude the possibility that these issues will result in further regulatory action or delays in the approval of new products or release of approved products manufactured at the facility. Other risks and uncertainties include the inherent uncertainty of the timing and success of, and expense associated with, research, development, regulatory approval and commercialization of our products, including with respect to our pipeline products; government cost-containment initiatives; restrictions on third-party payments for our products; substantial competition in our industry, including from branded and generic products; data generated on our products; the importance of strong performance from our principal products and our anticipated new product introductions; the highly regulated nature of our business; product liability, intellectual property and other litigation risks and environmental liabilities; uncertainty regarding our intellectual property rights and those of others; difficulties associated with, and regulatory compliance with respect to, manufacturing of our products; risks associated with our strategic relationships; economic conditions including interest and currency exchange rate fluctuations; changes in generally accepted accounting principles; trade buying patterns; the impact of legislation and regulatory compliance; risks and uncertainties associated with global operations and sales; and other risks and uncertainties, including those detailed from time to time in our periodic reports filed with the Securities and Exchange Commission, including our current reports on Form 8-K, quarterly reports on Form 10-Q and annual report on Form 10-K, particularly the discussion under the caption "Item 1A, Risk Factors." The forward-looking statements in this presentation are qualified by these risk factors. We assume no obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise. |
| May 22, 2007 | Good afternoon. Going to review a little bit about the pipeline and spend a good deal of time on the drugs that we have in registration. This of course is research and research is associated with risks and that is outlined in our forward-looking statements.<br><br>The statements in this presentation that are not historical facts are forward-looking statements based on current |

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| | expectations of future events that involve risks and uncertainties including, without limitation, risks associated with the inherent uncertainty of pharmaceutical research, product development, manufacturing, commercialization, economic conditions including interest and currency exchange rate fluctuations, the impact of competitive or generic products, product liability and other types of lawsuits, the impact of legislative and regulatory compliance and obtaining approvals, and patent, and other risks and uncertainties, including those detailed from time to time in Wyeth's periodic reports, including quarterly reports on Form 10-Q and the annual report on Form 10-K, filed with the Securities and Exchange Commission. Quarterly results, in particular, can vary due to issues which include, but are not limited to, changes in exchange rates, the timing of actions taken by the Company to ensure long-term improvements to our manufacturing processes, the timing of regulatory approval of new products and/or facilities and the timing of promotional programs. Actual results may vary materially from the forward-looking statements. The Company assumes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. |
| May 31, 2007 | I will be making some forward-looking statements. They inherently may involve some risk and uncertainty and therefore I do direct you to our forward-looking statement.<br><br>The statements in this presentation that are not historical facts are forward-looking statements based on current expectations of future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. These risks and uncertainties include risks associated with the inherent uncertainty of the timing and success of product research, development and commercialization (including with respect to the NDA filings for Wyeth's pipeline products referenced in this presentation), drug pricing and payment for Wyeth's products by government and third-party payers, manufacturing, data generated on the safety and efficacy of Wyeth's products, the impact of competitive or generic products, trade buying patterns, global business operations, product liability and other types of litigation, the impact of legislative and regulatory compliance, intellectual property rights, strategic relationships with third parties, environmental liabilities, and other risks and uncertainties, including those detailed from time to time in Wyeth's periodic reports filed with the Securities and Exchange Commission, including Wyeth's current reports on Form 8-K, quarterly reports on Form 10-Q and annual reports on Form 10-K, particularly the discussion in Wyeth's 2005 annual report on Form 10-K under the caption "Item 1A, Risk Factors." Wyeth assumes no obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise. |

| PRESS RELEASES | |
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| **Date** | **Cautionary Language** |
| June 26, 2006<br>January 23, 2007 | The statements in this press release that are not historical facts are forward-looking statements based on current expectations of future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. These risks and uncertainties include risks associated with the inherent uncertainty of the timing and success of product research, development and commercialization (including with respect to our pipeline products), drug pricing and payment for our products by government and third party-payors, manufacturing, data generated on the safety and efficacy of our products, economic conditions including interest and currency exchange rate fluctuations, changes in generally accepted accounting principles, the impact of competitive or generic products, trade buying patterns, global business operations, product liability and other types of litigation, the impact of legislation and regulatory compliance, intellectual property rights, strategic relationships with third parties, environmental liabilities, and other risks and uncertainties, including those detailed from time to time in our periodic reports filed with the Securities and Exchange Commission, including our current reports on Form 8-K, quarterly reports on Form 10-Q and annual report on Form 10-K, particularly the discussion under the caption "Item 1A, Risk Factors." We assume no obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise. |
| October 5, 2006 | The statements in this press release that are not historical facts are forward-looking statements based on current expectations of future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. These risks and uncertainties include risks associated with the inherent uncertainty of the timing and success of product research, development and commercialization (including with respect to our pipeline products), drug pricing and payment for our products by government and third-party payors, manufacturing, data generated on the safety and efficacy of our products, economic conditions including interest and currency exchange rate fluctuations, changes in generally accepted accounting principles, the impact of competitive or generic products, trade buying patterns, global business operations, product liability and other types of litigation, the impact of legislation and regulatory compliance, intellectual property rights, including the ability of any particular patent to provide market exclusivity, strategic relationships with third parties, environmental liabilities, and other risks and uncertainties, including those detailed from time to time in our periodic reports filed with the Securities and Exchange Commission, including our current reports on Form 8-K, quarterly reports on Form 10-Q and annual report on Form 10-K, particularly the discussion under the caption "Item 1A, Risk Factors." We assume no obligation to |

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| | publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise. |
| May 9, 2007 | The statements in this press release that are not historical facts are forward-looking statements based on current expectations of future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. In particular, the statements in this press release regarding clinical data and/or the regulatory status of our pipeline products are based on a preliminary analysis of the data and our expectations as to how that data will impact the regulatory approval process, which is subject to risks and uncertainties related to both the timing and success of regulatory approval. Other risks and uncertainties include the inherent uncertainty of the timing and success of, and expense associated with, research, development, regulatory approval and commercialization of our products, including with respect to our pipeline products; government cost-containment initiatives; restrictions on third-party payments for our products; substantial competition in our industry, including from branded and generic products; data generated on our products; the importance of strong performance from our principal products and our anticipated new product introductions; the highly regulated nature of our business; product liability, intellectual property and other litigation risks and environmental liabilities; uncertainty regarding our intellectual property rights and those of others; difficulties associated with, and regulatory compliance with respect to, manufacturing of our products; risks associated with our strategic relationships; economic conditions including interest and currency exchange rate fluctuations; changes in generally accepted accounting principles; trade buying patterns; the impact of legislation and regulatory compliance; risks and uncertainties associated with global operations and sales; and other risks and uncertainties, including those detailed from time to time in our periodic reports filed with the Securities and Exchange Commission, including our current reports on Form 8-K, quarterly reports on Form 10-Q and annual report on Form 10-K, particularly the discussion under the caption "Item 1A, Risk Factors." The forward-looking statements in this press release are qualified by these risk factors. We assume no obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise. |

# SEPARATOR

10-K 1 d10k.htm ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2005

# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**WASHINGTON, D.C. 20549**

# FORM 10-K

**(Mark One)**

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the fiscal year ended December 31, 2005**

**OR**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from _____ to _____**

**Commission file number 1-1225**

# Wyeth

**(Exact name of registrant as specified in its charter)**

| **Delaware** | **13-2526821** |
|---|---|
| **(State or other jurisdiction of incorporation or organization)** | **(I.R.S. Employer Identification Number)** |
| **Five Giralda Farms, Madison, NJ** | **07940-0874** |
| **(Address of principal executive offices)** | **(Zip Code)** |

**Registrant's telephone number, including area code (973) 660-5000**

**Securities registered pursuant to Section 12(b) of the Act:**

| **Title of each class** | **Name of each exchange on which registered** |
|---|---|
| $2 Convertible Preferred Stock, $2.50 par value | New York Stock Exchange |
| Common Stock, $0.33 - 1/3 par value | New York Stock Exchange |

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filed ☒ Accelerated filer ☐ Non-accelerated filer ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter.

| | |
|---|---|
| Aggregate market value at June 30, 2005 | $59,655,741,648 |

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

| | Outstanding at January 31, 2006 |
|---|---|
| Common Stock, $0.33 - 1/3 par value | 1,344,081,065 |

Documents incorporated by reference: List hereunder the following documents if incorporated by reference and the Part of the Form 10-K into which the document is incorporated: (1) Any annual report to security holders; (2) Any proxy or information statement; and (3) Any prospectus filed pursuant to Rule 424(b) or (c) under the Securities Act of 1933. The listed documents should be clearly described for identification purposes.

(1) 2005 Financial Report to Stockholders - In Parts I and II
(2) Proxy Statement to be filed on or about March 15, 2006 - In Part III

Availability of Information

The annual report on Form 10-K and all other Company periodic reports (including quarterly reports on Form 10-Q, current reports on Form 8-K and all amendments thereto) are available promptly after filing with the Securities and Exchange Commission ("SEC") on the Company's Internet website at www.wyeth.com. Copies are also available, without charge, by contacting Wyeth Investor Relations at (877) 552-4744.

ITEM 1A. RISK FACTORS

Our future operating results may differ materially from the results described in this report due to the risks and uncertainties related to our business and our industry, including those discussed below. In addition, these factors represent risks and uncertainties that could cause actual results to differ materially from those implied by forward-looking statements in this report. We refer you to our "*Cautionary Note Regarding Forward-Looking Statements*," on page I-13 of this report, which identifies forward-looking statements in this report. The risks described below are not the only risks we face. Additional risk and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business, financial condition or results of operations.

***Risks Associated with Product Pricing and Demand***

**Government restrictions on pricing and reimbursement, including growing cost-containment initiatives, may negatively impact our net revenue.**

Sales of our products both inside and outside the U.S. depend significantly on payments from government healthcare authorities. These government entities increasingly employ cost-containment programs, including price controls and restrictions on reimbursement, to limit the amounts they pay for our products, which constrain our net revenue. The U.S. government, state legislatures, and foreign governments have shown significant interest in pursuing additional price controls and restrictions on access to drugs. Adoption of price controls and cost-containment measures in new jurisdictions, and adoption of more restrictive policies in jurisdictions with existing controls and measures, would further limit our net revenue. Our net revenue will continue to be impacted by pricing and reimbursement decisions made by global government entities and there can be no assurance that these entities will not adopt increasingly restrictive policies.

The Medicare Prescription Drug Improvement and Modernization Act of 2003 included a prescription drug benefit for individuals eligible for Medicare. Because this benefit first went into effect on January 1, 2006, our reported 2005 results do not reflect the impact of this legislation. We expect the enhanced purchasing power of entities that negotiate on behalf of Medicare beneficiaries will result in further pricing pressure, which could impact our net revenues.

from us. Accordingly, our net revenue from **ZOTON** declined substantially in 2005, and we do not expect to generate significant net revenue from this product in the future. Furthermore, as noted above, we may face competition prior to patent expiration if third parties successfully challenge our patents.

**We may incur substantial costs in litigation or other proceedings involving intellectual property rights and the results of such litigation or proceedings may reduce our net revenue.**

A third party may sue us or one of our collaborators for infringing the third party's patents or other intellectual property rights. Likewise, one of our collaborators or we may sue to enforce intellectual property rights or to determine the scope and validity of third party proprietary rights. If we do not prevail in this type of litigation, we or our strategic collaborators may be required to:

- Pay monetary damages;
- Stop commercial activities relating to the affected products;
- Obtain a license in order to continue manufacturing or marketing the affected products; or
- Compete in the market with substantially similar products.

For example, parties alleging that our manufacture and sale of **ENBREL** infringes patent rights of those parties have sued Amgen and us.

***Risks Associated with Development and Marketing of New Drugs***

**The development of novel pharmaceuticals, vaccines, and biotechnology products involves a lengthy and complex process, and we may be unable to commercialize, or be delayed in commercializing, any of our product candidates currently under development.**

We have multiple product candidates in development and devote considerable resources to research and development activities, including clinical trials. These activities involve a high degree of risk and take many years. Our product development efforts with respect to any product candidate may fail, and we may be unable to commercialize it, for multiple reasons, including:

- Failure of the product candidate in preclinical studies;
- Difficulty enrolling patients in clinical trials;
- Adverse reactions to the product candidate or indications of other safety concerns;
- Insufficient clinical trial data to support the safety and/or effectiveness of the product candidate;
- Our inability to manufacture sufficient quantities of the product candidate for development or commercialization activities in a timely and cost-efficient manner; and
- Our failure to obtain the required regulatory approvals for the product candidate or the facilities in which it is manufactured.

**The development and commercialization of novel drugs requires significant expenditures with a low probability of success.**

Successful development and commercialization of new pharmaceuticals, vaccines, and biotechnology products is expensive. Conducting Phase III clinical trials is particularly costly. If our large-scale clinical trials are not successful, we will not recover our substantial investments in applicable product candidates. Even where our clinical trials are sufficient to obtain product approval, we may not be able to achieve our anticipated product labeling, which could adversely impact the commercial success of the applicable product. The substantial funds we spend developing new products depress near-term profitability with no assurance that the expenditures will generate future profits to offset these costs.

**If our strategic alliances are unsuccessful, our operating results will be negatively impacted.**

Several of our strategic initiatives involve alliances with other companies, including our collaborations with:

- Amgen on **ENBREL**;
- Altana on **PROTONIX**;
- King Pharmaceuticals on **ALTACE**;
- Johnson & Johnson under which we supply sirolimus, the active ingredient in **RAPAMUNE**, to coat the **CYPHER** stent; and
- Medtronic Sofamor Danek, Inc. on **rhBMP-2**.

The success of these and similar arrangements is largely dependent on technology and other intellectual property contributed by our strategic partners and the resources, efforts, and skills of our partners. If unsuccessful, our operating results will be negatively impacted. Disputes and difficulties in such relationships are common, often due to conflicting priorities or conflicts of interest. The benefits of these alliances would be reduced or eliminated when strategic partners:

- Terminate the agreements;
- Fail to devote sufficient financial or other resources to the alliances; or
- Suffer negative outcomes in intellectual property disputes.

Under many of our strategic alliances we make milestone payments well in advance of commercialization of products, with no assurance that we will ever recoup those payments in which case our operating results may be negatively affected.

# SEPARATOR

10-K 1 d10k.htm ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 2006

# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**WASHINGTON, D.C. 20549**

# FORM 10-K

**(Mark One)**

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the fiscal year ended December 31, 2006**

**OR**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from _____ to _____**

**Commission file number 1-1225**

# Wyeth

**(Exact name of registrant as specified in its charter)**

| **Delaware** | **13-2526821** |
|---|---|
| **(State or other jurisdiction of incorporation or organization)** | **(I.R.S. Employer Identification Number)** |
| **Five Giralda Farms, Madison, NJ** | **07940-0874** |
| **(Address of principal executive offices)** | **(Zip Code)** |

**Registrant's telephone number, including area code (973) 660-5000**

**Securities registered pursuant to Section 12(b) of the Act:**

| **Title of each class** | **Name of each exchange on which registered** |
|---|---|
| $2 Convertible Preferred Stock, $2.50 par value | New York Stock Exchange |
| Common Stock, $0.33 1/3 par value | New York Stock Exchange |

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter.

| | |
|---|---|
| Aggregate market value at June 30, 2006 | $59,276,381,529 |

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

| | Outstanding at January 31, 2007 |
|---|---|
| Common Stock, $0.33 1/3 par value | 1,346,170,001 |

Documents incorporated by reference: List hereunder the following documents if incorporated by reference and the Part of the Form 10-K into which the document is incorporated: (1) Any annual report to security holders; (2) Any proxy or information statement; and (3) Any prospectus filed pursuant to Rule 424(b) or (c) under the Securities Act of 1933. The listed documents should be clearly described for identification purposes.

(1) 2006 Financial Report - In Parts I and II
(2) Definitive Proxy Statement to be filed on or about March 19, 2007 – In Part III

ITEM 1A. RISK FACTORS

Our future operating results may differ materially from the results described or incorporated by reference in this report due to the risks and uncertainties related to our business and our industry, including those discussed below. In addition, these factors represent risks and uncertainties that could cause actual results to differ materially from those implied by forward-looking statements in this report. We refer you to our "*Cautionary Note Regarding Forward-Looking Statements*," on pages I-10 and I-11 of this report, which identifies forward-looking statements included or incorporated by reference in this report. The risks described below are not the only risks we face. Additional risk and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business, financial condition or results of operations.

***Risks Associated with Product Pricing and Demand***

**Government restrictions on pricing and reimbursement, including growing cost-containment initiatives, may negatively impact our net revenue.**

Sales of our products both inside and outside the United States depend significantly on payments from government healthcare authorities. These government entities increasingly employ cost-containment programs, including price controls and restrictions on reimbursement, to limit the amounts they pay for our products, which constrain our net revenue. The U.S. government, state legislatures, and foreign governments have shown significant interest in pursuing additional price controls and restrictions on access to drugs. Adoption of price controls and cost-containment measures in new jurisdictions, and adoption of more restrictive policies in jurisdictions with existing controls and measures, could further limit our net revenue. Our net revenue will continue to be impacted by pricing and reimbursement decisions made by global government entities and there can be no assurance that these entities will not adopt increasingly restrictive policies.

The Medicare Prescription Drug Improvement and Modernization Act of 2003 included a prescription drug benefit for individuals eligible for Medicare. This benefit first went into effect on January 1, 2006. Although the prescription drug benefit had a modest beneficial impact on our results in 2006, it is difficult to predict the impact that this benefit will have on pharmaceutical companies over the long term. While the number of Medicare beneficiaries will grow as the U.S. population ages, we expect the enhanced purchasing power of, and increased shift of insurance risk to, the entities that negotiate on behalf of Medicare beneficiaries will result in further pricing pressure, which could negatively impact our net revenues. Additionally, the cost-sharing structure of the benefit could result in gaps in coverage for some products (the so-called "doughnut-hole"), such as **ENBREL**, which could negatively impact sales of these products in the United States. In addition, the U.S. Congress is considering legislation that would amend the Medicare law and direct the Secretary of Health and Human Services to negotiate drug prices in the new Medicare prescription drug coverage program. If this proposed legislation is enacted into law, this government-driven approach could lead to price controls and have a negative impact on our net revenue.

**Payment for our products by managed care organizations and private insurers is becoming more restrictive, which may constrain our net revenues.**

Managed care organizations and other private insurers frequently adopt their own payment or reimbursement reductions, and consolidation among managed care organizations has increased the negotiating power of these entities. Private third party payors, as well as governments, increasingly employ formularies to control costs by negotiating discounted prices in exchange for inclusion in the formulary. In addition, private health insurance companies and employers that self-insure have been raising co-payments required from beneficiaries, particularly for branded pharmaceuticals and biotechnology products, requiring prior authorization to use a branded product if a generic product is available or requiring that patients start with a generic product before switching to a branded product, among other reasons, to encourage beneficiaries to utilize generic products. There can be no assurance that these entities will not adopt increasingly restrictive payment and reimbursement policies, in which case our net revenues could be negatively impacted.

**More extensive importation of products from other jurisdictions may negatively impact our net revenue.**

In the United States and abroad, our products are subject to competition from products originating from jurisdictions where government price controls or other market dynamics, including production of counterfeit products, result in lower prices. The ability of U.S. consumers to obtain lower priced imports has grown

**We may incur substantial costs in litigation or other proceedings involving intellectual property rights and the results of such litigation or proceedings may reduce our net revenue.**

A third party may sue us or one of our collaboration partners, alleging infringement of the third party's patents or other intellectual property rights. Likewise, one of our collaboration partners or we may sue to enforce intellectual property rights or to determine the scope and validity of third party proprietary rights. If we do not prevail in this type of litigation, we or our strategic collaboration partners may be required to:

- Pay monetary damages;
- Stop commercial activities relating to the affected products;
- Obtain a license in order to continue manufacturing or marketing the affected products; or
- Compete in the market with substantially similar products.

***Risks Associated with Development and Marketing of New Drugs***

**The development of novel pharmaceuticals, vaccines, and biotechnology products involves a lengthy and complex process, and we may be unable to commercialize, or be delayed in commercializing, any of our product candidates currently under development.**

We have multiple product candidates in development and devote considerable resources to research and development activities, including clinical trials. These activities involve a high degree of risk and take many years. Currently, we have a large number of product candidates in development. Our product candidates in late-stage development include four potential new products with respect to which we filed New Drug Applications (NDAs) with the FDA in 2006: **PRISTIQ** (for the treatment of vasomotor symptoms), **VIVIANT**, **TORISEL**, and bifeprunox. We also filed NDAs in 2005 for **PRISTIQ** (for the treatment of major depressive disorder) and **LYBREL**, and we expect to file a number of additional NDAs for potential new products and important new indications for existing products in 2007. Our product development efforts with respect to any product candidate may fail or be delayed, and we may be unable to commercialize it or be delayed in commercializing it, for multiple reasons, including:

- Failure of the product candidate in preclinical studies;
- Difficulty enrolling patients in clinical trials;
- Adverse reactions to the product candidate or indications of other safety concerns;
- Insufficient clinical trial data to support the safety and/or effectiveness of the product candidate;
- Our inability to manufacture sufficient quantities of the product candidate for development or commercialization activities in a timely and cost-efficient manner; and
- Our failure to obtain, or our experiencing delays in obtaining, the required regulatory approvals for the product candidate or the facilities in which it is manufactured.

Notably, clinical trial data are subject to differing interpretations and, even when we view data as sufficient to support the safety and/or effectiveness of a product candidate or a new indication for an existing product, regulatory authorities may not share our views and may require additional data or may deny approval altogether. Additionally, regulatory authorities in different countries often apply differing standards for the approval of product candidates and/or new indications for existing products, meaning that approval of a particular product candidate or new indication in one country may not be predictive of approval in other countries.

**The development and commercialization of novel drugs requires significant expenditures with a low probability of success.**

Successful development and commercialization of new pharmaceuticals, vaccines, and biotechnology products is expensive and inherently uncertain. Conducting late-stage clinical trials is particularly costly. If our clinical trials are not successful, we will not recover our substantial investments in applicable product candidates. Even where our clinical trials are sufficient to obtain product approval, we may not be able to achieve our anticipated product labeling, which could adversely impact the commercial success of the applicable product. The substantial funds we spend developing new products depress near-term profitability with no assurance that the expenditures will generate future profits to offset these costs.

# SEPARATOR

10-Q 1 d10q.htm FORM 10-Q FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2006

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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**
**WASHINGTON, D.C. 20549**

**FORM 10-Q**

(Mark One)

**[ X ] Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended June 30, 2006

or

**[ ] Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from _____ to _____

**Commission file number 1-1225**

**Wyeth**

(Exact name of registrant as specified in its charter)

| **Delaware** | **13-2526821** |
|---|---|
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification No.) |
| **Five Giralda Farms, Madison, N.J.** | **07940** |
| (Address of principal executive offices) | (Zip Code) |

Registrant's telephone number, including area code: (973) 660-5000

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
**Yes X No**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer **X** Accelerated filer Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
**Yes No X**

The number of shares of Wyeth's Common Stock outstanding as of the close of business on July 31, 2006:

| **Class** | **Number of Shares Outstanding** |
|---|---|
| Common Stock, $0.33-1/3 par value | 1,345,657,715 |

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outstanding obligations without the disposition of significant strategic core assets and/or reductions in certain cash outflows.

**Cautionary Note Regarding Forward-Looking Statements**

This report includes forward-looking statements. These forward-looking statements generally can be identified by the use of words such as "anticipate," "expect," "plan," "could," "may," "will," "believe," "estimate," "forecast," "project" and other words of similar meaning. These forward-looking statements address various matters, including:

- Our anticipated results of operations, financial condition and capital resources;
- Benefits from our business activities and transactions, productivity initiatives and facilities management, such as enhanced efficiency, reduced expenses, avoided expenditures and reduction of supply constraints;
- Our expectations, beliefs, plans and strategies, anticipated developments and other matters that are not historical facts, including plans to continue our productivity initiatives and expectation regarding product demand and growth;
- The resolution of the manufacturing issues at our Guayama, Puerto Rico manufacturing facility;
- Anticipated receipt of, and timing with respect to, regulatory approvals and filings and product launches;
- Anticipated developments relating to product supply and sales of our key products;
- Sufficiency of facility capacity for growth;
- Changes in our product mix;
- Our ability to continue the shift of sales of **PROTONIX** from the Medicaid segment to the managed care segment;
- Uses of borrowings under credit facilities and proceeds from debt issuances;
- Timing and results of research and development activities, including those with collaborators;
- Prospects for our product candidates;
- Estimates and assumptions used in our critical accounting policies;
- Costs related to product liability, patent protection, environmental matters, government investigations and other legal proceedings;
- Opinions and projections regarding impact from, and estimates made for purposes of accruals for future liabilities with respect to, taxes, product liability claims and other litigation (including the diet drug litigation), environmental cleanup and other potential future costs;
- Various aspects of the diet drug litigation;
- Calculations of projected benefit obligations under pension plans, expected contributions to pension plans and expected returns on pension plan assets;
- Assumptions used in calculations of deferred tax assets;
- Future charges related to implementing our productivity initiatives;

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**Management's Discussion and Analysis of Financial Condition and Results of Operations**
**Three Months and Six Months Ended June 30, 2006**

- Anticipated amounts of future contractual obligations and other commitments, including future minimum rental payments under non-cancelable operating leases and estimated future pension and other postretirement benefit payments;
- The financial statement impact of changes in generally accepted accounting principles;
- The projected impact of expensing stock options;
- Plans to vigorously defend various lawsuits;
- Our and our collaborators' ability to protect our intellectual property, including patents;
- Minimum terms for patent protection with respect to various products;
- Future impact of manufacturing documentation issues at certain European manufacturing sites;
- Impact of legislation or regulation affecting product approval, pricing, reimbursement or patient access, both in the United States and internationally;
- Impact of managed care or health care cost-containment;
- Impact of competitive products, including generics; and
- Impact of economic conditions, including interest rate and exchange rate fluctuation.

Each forward-looking statement contained in this report is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statement. These risks and uncertainties include risks associated with the inherent uncertainty of the timing and success of product research, development and commercialization (including with respect to our pipeline products); drug pricing and payment for our products by government and third party-payors; manufacturing (including government regulation of manufacturing operations); data generated on the safety and efficacy of our products; economic conditions including interest and currency exchange rate fluctuations; changes in generally accepted accounting principles; the impact of competitive or generic products; trade buying patterns; global business operations; product liability and other types of litigation; the impact of legislation and regulatory compliance; intellectual property rights; strategic relationships with third parties; environmental liabilities; and other risks and uncertainties, including those detailed from time to time in our periodic reports filed with the Securities and Exchange Commission, including our Current Reports on Form 8-K, Quarterly Reports on Form 10-Q and Annual Report on Form 10-K. In particular, we refer you to Item 1A. RISK FACTORS of our 2005 Annual Report on Form 10-K for additional information regarding the risks and uncertainties discussed above as well as additional risks and uncertainties that may affect our actual results. The forward-looking statements in this report are qualified by these risk factors.

We caution investors not to place considerable reliance on the forward-looking statements contained in this report. Each statement speaks only as of the date of this report (or any earlier date indicated in the statement), and we undertake no obligation to update or revise any of these statements, whether as a result of new information, future developments or otherwise. From time to time, we also may provide oral or

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written forward-looking statements in other materials. You should consider this cautionary statement and the risk factors identified under Item 1A. RISK FACTORS of our 2005 Annual Report on Form 10-K when evaluating those statements as well. Our business is subject to substantial risks and uncertainties, including those identified in this report. Investors, potential investors and others should give careful consideration to these risks and uncertainties.

# SEPARATOR

10-Q 1 d10q.htm FORM 10-Q FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2006

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**
**WASHINGTON, D.C. 20549**

# FORM 10-Q

(Mark One)
☒ **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended September 30, 2006

or

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from _____ to _____

**Commission file number 1-1225**

# Wyeth

**(Exact name of registrant as specified in its charter)**

| **Delaware** | **13-2526821** |
|---|---|
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification No.) |
| **Five Giralda Farms, Madison, N.J.** | **07940** |
| (Address of principal executive offices) | (Zip Code) |

Registrant's telephone number, including area code: (973) 660-5000

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. **Yes** ☒ **No** ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). **Yes** ☐ **No** ☒

The number of shares of Wyeth's Common Stock outstanding as of the close of business on October 31, 2006:

| Class | Number of Shares Outstanding |
|---|---|
| Common Stock, $0.33 1/3 par value | 1,346,699,401 |

**Management's Discussion and Analysis of Financial Condition and Results of Operations**
**Three Months and Nine Months Ended September 30, 2006**

Our financing activities in the 2006 first nine months included dividend payments of $1,009.0 million and purchases of common stock for treasury of $367.0 million.

Included in *Accrued Expenses* is the current portion of the reserves for diet drug litigation in the amount of $2,370.0 million. Based on progress to date with various aspects of the diet drug litigation, a substantial portion of this balance is likely to be paid during the remainder of 2006.

At September 30, 2006, we had outstanding $9,239.5 million in total debt, which consisted of notes payable and other debt. Maturities of our obligations as of September 30, 2006 are set forth below.

| (In millions) | Total | Less than 1 year | 1-3 years | 4-5 years | Over 5 years |
|---|---|---|---|---|---|
| Total debt | $9,239.5 | $4.4 | $443.7 | $1,554.7 | $7,236.7 |

The following represents our credit ratings as of September 30, 2006:

| | Moody's | S&P | Fitch |
|---|---|---|---|
| Short-term debt | P-2 | A-1 | F-2 |
| Long-term debt(1) | Baa1 | A | A- |
| Outlook | Positive | Stable | Stable |
| Last rating update | May 18, 2006 | May 3, 2006 | May 16, 2006 |

(1) On November 1, 2006, Moody's placed the Company's long-term debt rating under review for possible upgrade.

As more fully described in Note 7 to the consolidated condensed financial statements and in prior filings, the Company is involved in various legal proceedings. The Company intends to vigorously defend itself and its products in these litigations and believes its legal positions are strong. However, in light of the circumstances discussed therein, it is not possible to determine the ultimate outcome of our legal proceedings and therefore, it is possible that the ultimate outcome of these proceedings could be material to our financial position, results of operations and/or cash flows.

**Cautionary Note Regarding Forward-Looking Statements**

This report includes forward-looking statements. These forward-looking statements generally can be identified by the use of words such as "anticipate," "expect," "plan," "could," "may," "will," "believe," "estimate," "forecast," "project" and other words of similar meaning. These forward-looking statements address various matters, including:

- Our anticipated results of operations, financial condition and capital resources;

**Management's Discussion and Analysis of Financial Condition and Results of Operations**
**Three Months and Nine Months Ended September 30, 2006**

- Benefits from our business activities and transactions, productivity initiatives and facilities management, such as enhanced efficiency, reduced expenses, avoided expenditures and reduction of supply constraints;
- Our expectations, beliefs, plans and strategies, anticipated developments and other matters that are not historical facts, including plans to continue our productivity initiatives and expectation regarding product demand and growth;
- The resolution of the manufacturing issues at our Guayama, Puerto Rico manufacturing facility;
- Anticipated receipt of, and timing with respect to, regulatory approvals and filings and anticipated product launches;
- Anticipated developments relating to product supply and sales of our key products;
- Sufficiency of facility capacity for growth;
- Changes in our product mix;
- Our ability to succeed in our strategy of focusing on higher value prescriptions within the third-party managed care segment;
- Uses of borrowings under credit facilities and proceeds from debt issuances;
- Timing and results of research and development activities, including those with collaborators;
- Prospects for our product candidates;
- Estimates and assumptions used in our critical accounting policies;
- Costs related to product liability, patent protection, environmental matters, government investigations and other legal proceedings;
- Opinions and projections regarding impact from, and estimates made for purposes of accruals for future liabilities with respect to, taxes, product liability claims and other litigation (including the diet drug litigation), environmental cleanup and other potential future costs;
- Various aspects of the diet drug litigation;
- Calculations of projected benefit obligations under pension plans, expected contributions to pension plans and expected returns on pension plan assets;
- Assumptions used in calculations of deferred tax assets;
- Future charges related to implementing our productivity initiatives;
- Anticipated amounts of future contractual obligations and other commitments, including future minimum rental payments under non-cancelable operating leases and estimated future pension and other postretirement benefit payments;
- The financial statement impact of changes in generally accepted accounting principles;
- The projected impact of expensing stock options;
- Plans to vigorously defend various lawsuits;
- Our and our collaborators' ability to protect our intellectual property, including patents;
- Minimum terms for patent protection with respect to various products;
- Future impact of manufacturing documentation issues at certain European manufacturing sites;

**Management's Discussion and Analysis of Financial Condition and Results of Operations**
**Three Months and Nine Months Ended September 30, 2006**

- Impact of legislation or regulation affecting product approval, pricing, reimbursement or patient access, both in the United States and internationally;
- Impact of managed care or health care cost-containment;
- Impact of competitive products, including generics; and
- Impact of economic conditions, including interest rate and exchange rate fluctuation.

Each forward-looking statement contained in this report is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statement. These risks and uncertainties include risks associated with the inherent uncertainty of the timing and success of product research, development and commercialization (including with respect to our pipeline products); drug pricing and payment for our products by government and third party-payors; manufacturing (including government regulation of manufacturing operations (including with respect to our Guayama, Puerto Rico manufacturing facility)); data generated on the safety and efficacy of our products; economic conditions including interest and currency exchange rate fluctuations; changes in generally accepted accounting principles; the impact of competitive or generic products; trade buying patterns; global business operations; product liability and other types of litigation; the impact of legislation and regulatory compliance; intellectual property rights; strategic relationships with third parties; environmental liabilities; and other risks and uncertainties, including those detailed from time to time in our periodic reports filed with the Securities and Exchange Commission, including our Current Reports on Form 8-K, Quarterly Reports on Form 10-Q and Annual Report on Form 10-K. In particular, we refer you to Item 1A. RISK FACTORS of our 2005 Annual Report on Form 10-K for additional information regarding the risks and uncertainties discussed above as well as additional risks and uncertainties that may affect our actual results. The forward-looking statements in this report are qualified by these risk factors.

We caution investors not to place considerable reliance on the forward-looking statements contained in this report. Each statement speaks only as of the date of this report (or any earlier date indicated in the statement), and we undertake no obligation to update or revise any of these statements, whether as a result of new information, future developments or otherwise. From time to time, we also may provide oral or written forward-looking statements in other materials. You should consider this cautionary statement and the risk factors identified under Item 1A. RISK FACTORS of our 2005 Annual Report on Form 10-K when evaluating those statements as well. Our business is subject to substantial risks and uncertainties, including those identified in this report. Investors, potential investors and others should give careful consideration to these risks and uncertainties.

# SEPARATOR

10-Q 1 d10q.htm FORM 10-Q

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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**
**WASHINGTON, D.C. 20549**

# FORM 10-Q

(Mark One)
☒ **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended March 31, 2007

or

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from _____ to _____

**Commission file number 1-1225**

# Wyeth

**(Exact name of registrant as specified in its charter)**

| **Delaware** | **13-2526821** |
|---|---|
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification No.) |
| **Five Giralda Farms, Madison, N.J.** | **07940** |
| (Address of principal executive offices) | (Zip Code) |

Registrant's telephone number, including area code: (973) 660-5000

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. **Yes** ☒ **No** ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). **Yes** ☐ **No** ☒

The number of shares of Wyeth's Common Stock outstanding as of the close of business on April 30, 2007:

| Class | Number of Shares Outstanding |
|---|---|
| Common Stock, $0.33 1/3 par value | 1,345,160,352 |

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## Management's Discussion and Analysis of Financial Condition and Results of Operations
## Three Months Ended March 31, 2007

### Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q includes forward-looking statements. These forward-looking statements generally can be identified by the use of words such as "anticipate," "expect," "plan," "could," "may," "will," "believe," "estimate," "forecast," "project" and other words of similar meaning. These forward-looking statements address various matters, including:

- Our anticipated results of operations, financial condition and capital resources;
- Benefits from our business activities and transactions, productivity initiatives and facilities management, such as enhanced efficiency, reduced expenses and mitigation of supply constraints;
- Our expectations, beliefs, plans, strategies, anticipated developments and other matters that are not historical facts, including plans to continue our productivity initiatives and expectations regarding growth in our business;
- Future charges related to implementing our productivity initiatives;
- Our expectations regarding compliance at our manufacturing facilities;
- Anticipated receipt of, and timing with respect to, regulatory filings and approvals and anticipated product launches;
- Emerging clinical data on our marketed and pipeline products and the impact on regulatory filings, market acceptance and/or product sales;
- Anticipated developments relating to product supply, pricing and sales of our key products;
- Sufficiency of facility capacity for growth;
- Changes in our product mix;
- Our ability to succeed in our strategy with certain products of focusing on higher value prescriptions within the third-party managed care segment;
- Uses of cash and borrowings;
- Timing and results of research and development activities, including those with collaboration partners;
- Anticipated profile of, and prospects for, our product candidates;
- Estimates and assumptions used in our critical accounting policies;
- Costs related to product liability, patent litigation, environmental matters, government investigations and other legal proceedings;
- Projections of our future effective tax rates, the impact of tax planning initiatives and resolution of audits of prior tax years;
- Opinions and projections regarding impact from, and estimates made for purposes of accruals for future liabilities with respect to taxes, product liability claims and other litigation (including the diet drug litigation and hormone therapy litigation), environmental cleanup and other potential future costs;
- Various aspects of the diet drug and hormone therapy litigation;

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**Management's Discussion and Analysis of Financial Condition and Results of Operations**
**Three Months Ended March 31, 2007**

- Calculations of projected benefit obligations under pension plans, expected contributions to pension plans and expected returns on pension plan assets;
- Assumptions used in calculations of deferred tax assets;
- Anticipated amounts of future contractual obligations and other commitments;
- The financial statement impact of changes in generally accepted accounting principles;
- Plans to vigorously defend various lawsuits;
- Our and our collaboration partners' ability to protect our intellectual property, including patents;
- Minimum terms for patent protection with respect to various products;
- Impact of our settlement of patent litigation with Teva regarding **EFFEXOR XR** and the timing and impact of generic competition for **EFFEXOR** and **EFFEXOR XR**;
- Timing and impact of generic competition for **ZOSYN/TAZOCIN**;
- Impact of manufacturing process issues at certain manufacturing sites outside the United States;
- Impact of minor process modifications relating to manufacture of the active ingredient in **TYGACIL**;
- Impact of legislation or regulation affecting product approval, pricing, reimbursement or patient access, both in the United States and internationally;
- Impact of managed care or health care cost-containment;
- Impact of competitive products, including generics; and
- Impact of economic conditions, including interest rate and exchange rate fluctuation.

Each forward-looking statement contained in this report is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statement. These risks and uncertainties include: the inherent uncertainty of the timing and success of, and expense associated with, research, development, regulatory approval and commercialization of our products, including with respect to our pipeline products; government cost-containment initiatives; restrictions on third-party payments for our products; substantial competition in our industry, including from branded and generic products; data generated on our products; the importance of strong performance from our principal products and our anticipated new product introductions; the highly regulated nature of our business; product liability, intellectual property and other litigation risks and environmental liabilities; uncertainty regarding our intellectual property rights and those of others; difficulties associated with, and regulatory compliance with respect to, manufacturing of our products; risks associated with our strategic relationships; economic conditions including interest and currency exchange rate fluctuations; changes in generally accepted accounting principles; trade buying patterns; the impact of legislation and regulatory compliance; risks and uncertainties associated with global operations and sales; and other risks and uncertainties, including those detailed from time to time in our periodic reports filed with the Securities and Exchange Commission, including our Current Reports on Form 8-K, Quarterly Reports on Form 10-Q and Annual Report on Form 10-K. In particular, we refer you to "Item 1A. RISK FACTORS" of our 2006 Annual Report on Form 10-K for additional information regarding the risks and uncertainties discussed above as well as additional risks

and uncertainties that may affect our actual results. The forward-looking statements in this report are qualified by these risk factors.

# SEPARATOR

FINAL TRANSCRIPT

Thomson StreetEvents

# Conference Call Transcript

## WYE - Wyeth Mid-Year Business Update

Event Date/Time: Jul. 12. 2006 / 5:00PM ET

## CORPORATE PARTICIPANTS

**Ken Martin**
*Wyeth - CFO and Vice Chairman*

**Bob Essner**
*Wyeth - Chairman and CEO*

**Justin Victoria**
*Wyeth - VP of IR*

## CONFERENCE CALL PARTICIPANTS

**David Risinger**
*Merrill Lynch - Analyst*

**Chris Shibutani**
*JPMorgan - Analyst*

**Tim Anderson**
*Prudential - Analyst*

**Roopesh Patel**
*UBS - Analyst*

**Chris Schott**
*Banc of America - Analyst*

**Barbara Ryan**
*Deutsche Bank - Analyst*

**Tony Butler**
*Lehman Brothers - Analyst*

**John Boris**
*Bear Stearns - Analyst*

**Catherine Arnold**
*Credit Suisse - Analyst*

**Seamus Fernandez**
*Cowen & Co. - Analyst*

**Craig Baskin**
*Loomis Sayles - Analyst*

**Mario Corso**
*Summer Street Research - Analyst*

**David Moskowitz**
*FBR - Analyst*

## PRESENTATION

**Operator**

Ladies and gentlemen, thank you for standing by, and welcome to the midyear business update conference call. At this time, all participants are in a listen-only mode. Later, we will conduct a question-and-answer session, and the instructions will be given at that time. (OPERATOR INSTRUCTIONS). As a reminder, this conference is being recorded.

I would now like to turn the conference over to our host, Wyeth Vice Chairman and Chief Financial Officer, Mr. Ken Martin. Please go ahead, sir.

**Ken Martin** - *Wyeth - CFO and Vice Chairman*

Good afternoon, and thank you all for joining us for what we expect will be a brief call this afternoon to comment on the progress of our business and specifically to discuss a few current issues at Wyeth which are of interest to the investment community. With me on the call today are Justin Victoria, Vice President of Investor Relations, and Bob Essner, Wyeth's CEO and Chairman, who will offer our comments today. We will open the call for a short Q&A period, but since we will be having an investor call along with our earnings release next week, we ask that you limit yourselves to one question, and we would prefer that you keep to the topics discussed in Bob's remarks.

Now, before I turn the call over to Bob, let me remind you that certain statements and comments that we make today are forward-looking statements, and therefore involve risks and uncertainties. These risks and uncertainties are more fully disclosed and described in our annual report on Form 10-K and our quarterly reports on Form 10-Q.

Now, I would like to turn the call over to Bob.

**Bob Essner** - *Wyeth - Chairman and CEO*

Thank you very much, Ken. Good afternoon, and thank you all for joining us today. As Ken noted, and as we described in the press release issued just prior to the call, we want to provide a midyear business update and comment on a few timely issues at Wyeth.

While we have closed out the first half of the year, we will not report our second-quarter results until next week. So I won't be specific in my comments on results to date, but in general, the first half of 2006 has seen many significant accomplishments at Wyeth. We received European approval for our new injectable antibiotic, Tygacil. We secured approval for a national immunization program for Prevnar in the UK and the Netherlands and in Norway, too. We completed the reorganization of our primary care sales force, and have implemented our new selling model throughout the US. We made two NDA filings, for bazedoxifene for osteoporosis prevention and DVS-233 as a nonhormonal treatment for menopausal symptoms. And we remain on track to file the NDA for bifeprunox in schizophrenia, working in collaboration with our partner Solvay later in the summer.

We have made significant progress in dealing with the diet drug litigation. We received final judicial approval of the seventh amendment to the nationwide class-action settlement, and implementation of the seventh amendment is now underway. We have secured agreement in principle to settle more than 95% of the downstream opt-out cases, and are working with plaintiffs' counsel to obtain releases and settle the individual cases. We have made great strides towards resolution of this litigation.

As you know, we've previously stated our goal to grow earnings at a meaningfully faster rate than revenue. In the first quarter, we clearly met that goal, with pretax earnings up 16% while revenues grew 6%. These first-quarter earnings are pro forma, as described in our first-quarter earnings press release. Our business performance remains strong, and if these trends continue, we see ourselves reaching at least the upper end of our 2006 earnings guidance range of $2.97 to $3.07 pro forma diluted earnings per share. Let me remind you that $3.07, the top end of that range, would represent a 12% increase in earnings over 2005.

Now, let me turn to a couple of issues that we're dealing with today. One issue that has generated many questions is the recent warning letter for our Guayama, Puerto Rico, facility. I was very disappointed to receive this letter from FDA. We have worked very hard to establish a good relationship and a positive reputation with FDA regarding our manufacturing compliance, and we believe overall we have achieved that. We have inspections of our manufacturing facilities by the global regulatory authorities all the time. We have had a number of inspections of other Wyeth manufacturing facilities throughout the course of the first half of the year, with positive results.

Let me clarify what we believe the warning letter is all about. The letter had five observations, but we believe that the first issue cited was most significant, the investigation of contaminants found in our product Triphasil. These contaminants were determined to be trace substances that migrated from the packaging material into the product. They do not affect the safety or efficacy of the product. FDA believed that Wyeth did not adequately resolve and communicate its evaluation of this finding to FDA.

The resolution of this issue will entail improvements in training and in communicating with FDA on such findings. We are addressing all of the issues raised in the warning letter, but do not anticipate this will require substantial changes in our manufacturing facility infrastructure.

This is a very important issue for us, and we are doing all we can to resolve it as soon as possible. We are dealing with this as a high priority at Wyeth, with involvement of senior-most management. We have made organizational changes at the site, and have engaged a respected QC

# SEPARATOR

Thomson StreetEvents℠

# Conference Call Transcript

## WYE - Q2 2006 WYETH Earnings Conference Call

Event Date/Time: Jul. 20. 2006 / 8:00AM ET

## CORPORATE PARTICIPANTS

**Ken Martin**
*Wyeth - CFO, Vice-Chairman*

**Bernard Poussot**
*Wyeth - President, Vice-Chairman*

**Justin Victoria**
*Wyeth - VP IR*

## CONFERENCE CALL PARTICIPANTS

**John Boris**
*Bear Stearns - Analyst*

**Chris Shibutani**
*JPMorgan - Analyst*

**Roopesh Patel**
*UBS - Analyst*

**David Risinger**
*Merrill Lynch - Analyst*

**James Kelly**
*Goldman Sachs - Analyst*

**David Moskowitz**
*FBR - Analyst*

**Tim Anderson**
*Prudential - Analyst*

**Jami Rubin**
*Morgan Stanley - Analyst*

**Scott Henry**
*Oppenheimer - Analyst*

**Chris Schott**
*Banc of America Securities - Analyst*

**Steve Scala**
*Cowen & Co. - Analyst*

**Mario Corso**
*Summer Street Research - Analyst*

## PRESENTATION

---

**Operator**

Ladies and gentlemen, thank you for standing by and welcomed to the Wyeth second-quarter earnings conference call. At this time, all participants are in a listen-only mode. Later, we will conduct a question-and-answer session with instructions given at that time. (OPERATOR INSTRUCTIONS) As a reminder, this conference is being recorded. I would now like to turn the conference over to our host, Vice Chairman and Chief Financial Officer, Mr. Ken Martin. Please go ahead.

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**Ken Martin - *Wyeth - CFO, Vice-Chairman***

Thank you, operator. Good morning and thank you all for joining us. On the call with me today are Bernard Poussot, President and Vice Chairman of Wyeth; Doug Rogers, President of the Wyeth Consumer Healthcare; and Justin Victoria, Vice President of Investor Relations. Among other things that I have to remind you is I have a little bit of a cold, so if you hear me coughing periodically bear with me.

But before beginning, let me remind you that certain statements made today that are not historical facts are by their nature forward-looking and involve risks and uncertainties. Actual results may differ materially from such forward-looking information. This has been more fully disclosed in our press release and in our periodic SEC reports, including the quarterly reports on Form 10-Q and the annual report on Form 10-K.

In my comments today I will refer to the pro forma income statement that is included in our press release. The pro forma statements restate the prior year for the impact of stock option expense and also exclude certain restructuring charges. Restructuring charges were approximately $40 million pretax or $0.02 a share in the second quarter. A more complete discussion of these pro forma adjustments is included in the press release.

We're now halfway through the year, and we're very pleased with the business. Revenue was up 9% for the quarter and 8% for the first half. Pretax income, before other income, increased 25% for the quarter and 28% for the first half. EPS increased 18% for the quarter and 15% for the half.

We're seeing very strong growth in certain key products like Enbrel and Prevnar and very solid performance across the product line. Our costs management efforts are adding to our bottom-line growth, with cost of sales down 2% and SG&A up only 1% for the first half.

The results indicate that we are accomplishing our goal of growing our bottom-line at a meaningfully faster rate than the growth in revenue.

So we have had a very strong performance for the first six months, and we're confident that we are on our way to a very strong performance for the year. As Bob Essner mentioned last week, we expect that we will reach at least the upper end of our previously announced $2.97 to $3.07 pro forma diluted EPS range. Or, to put it another way, we're now projecting that the upper end of that range is now our floor.

As we look to the second half, there are a few items I want to point out that I am just going to mention to help everybody in building their models. Number one, as we had previously announced, because the R&D tax credit has not yet been renewed, we've taken no benefit for this credit in the first half. Assuming the credit is renewed retroactively to January 1, 2006, which we expect it will, we will record the full benefit of approximately $75 million some time in the second half of the year.

Number two, SG&A expense increased 1% in the first half on an 8% revenue increase. In the second half, we anticipate that we will increase our promotional investments on certain key products and in certain key markets. As a result, we don't expect the second-half expense to revenue ratio to mirror the first half. However, for the year, we still expect our increase in SG&A to be significantly lower than the rate of increase in revenue.

Number three, R&D investment increased 15% in the second quarter, and we expect the quarterly run rate to continue to increase. On the other hand, in the fourth quarter of '05, we recorded approximately $120 million of R&D expense relating to upfront payments on licensing transactions. To the extent that we may not have the same level of expense in the second half of '06, the year on year change in total R&D expense for the second half may not be that significant.

Number four, in the beginning of this year, we indicated that we expected a tax rate of approximately 22%. We're now anticipating that our rate could be a percentage point or more higher even with the R&D tax credit. We see a greater percent of our income from products that do not carry the same level of tax advantages as some of our older products and also see a greater investment in R&D in non-U.S. locations. The higher tax rate expectation is reflected in our first-half numbers.

Obviously, there is a lot that will go on, and we will go into what we expect will be a very strong performance in the second half. But I thought it would be helpful if I highlighted a few selected areas for you. Now, I would like to turn the call over to Bernard for a more complete review of our business.

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**Bernard Poussot** - *Wyeth - President, Vice-Chairman*

Thank you, Ken, and good morning. The second quarter was another strong quarter for Wyeth. The good momentum seeing at the beginning of the year continued in the second quarter. Wyeth worldwide human pharmaceutical revenue for the second quarter of 2006 was over $4.2 billion, up 11% over 2005. Revenue for our biological products for the quarter was $1.5 billion, up 36% versus 2005.

# SEPARATOR

Thomson StreetEvents℠

# Conference Call Transcript

## WYE - Q3 2006 WYETH Earnings Conference Call

Event Date/Time: Oct. 19. 2006 / 9:00AM ET

## CORPORATE PARTICIPANTS

**Ken Martin**
*Wyeth - CFO, Vice Chairman*

**Bernard Poussot**
*Wyeth - President, Vice Chairman*

**Justin Victoria**
*Wyeth - VP - IR*

## CONFERENCE CALL PARTICIPANTS

**John Boris**
*Bear, Stearns, & Co. - Analyst*

**Chris Schott**
*Banc of America Securities - Analyst*

**Chris Shibutani**
*J.P.Morgan - Analyst*

**Tim Anderson**
*Prudential Equity Group - Analyst*

**Roopesh Patel**
*UBS - Analyst*

**Michael Caster**
*Dial Capital - Analyst*

**Seamus Fernandez**
*Leerink Swann - Analyst*

**David Risinger**
*Merrill Lynch - Analyst*

**Scott Henry**
*Oppenheimer - Analyst*

**Steve Slaughter**
*UBS - Analyst*

**Mario Corso**
*Summer Street Research Partners - Analyst*

**Stephen Scala**
*Cowen & Co. - Analyst*

## PRESENTATION

---

**Operator**

Ladies and gentlemen, thank you for standing by. Welcome to the Wyeth's third quarter conference call. At this time, all lines are in a listen-only mode. [OPERATOR INSTRUCTIONS] At this time then I would like to turn the conference over to Mr. Ken Martin. Please go ahead, sir.

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**Ken Martin - *Wyeth - CFO, Vice Chairman***

Thank you. Good morning, everybody, and thank you for joining us. On the call with me today are Bernard Poussot, President and Vice Chairman of Wyeth; Doug Rogers, President of Wyeth Consumer Health Care; and Justin Victoria, Vice President of Investor Relations. Since

we're starting a little later than usual today, we're going to move it along a bit faster, both in our remarks and the Q&A. I would ask you, please, to try to keep your questions to one question so that everybody gets a chance to get their questions in.

Before beginning, let me remind you that certain statements made today that are not historical facts are, by their nature, forward-looking and involve risks and uncertainties. Actual results may differ materially from such forward-looking information. This has been more fully disclosed in our press release and our periodic SEC reports including quarterly reports on form 10-Q and the annual report on form 10-K. Now my comments today refer to the pro forma income statement that is included in our press release. The pro forma statements exclude certain significant items and restate the prior year for the impact of stock option expenses. Certain significant items for the '06 third quarter include restructuring charges related to our productivity initiative, $80 million pretax or $0.04 a share, the favorable income tax adjustment related to a reduction of certain deferred tax assets, evaluation allowances of $70 million or $0.05 a share. A more complete discussion of these pro forma adjustments is included in the press release.

We're now three-quarters of the way through the year and we're obviously very pleased with our results. Revenue is up 9% for the quarter and 8% for the first nine months. Pretax income before other income increased 18% for the quarter and 24% for the first nine months and earnings per share increased 9% for the quarter and 13% for the first nine months. We're seeing very strong growth in certain key products like Enbrel and Prevnar and very solid performance across the product line. Our cost management efforts are adding to our bottom-line growth with costs of sales essentially flat and SG&A up only 2% for the first nine months. So we have had a very strong performance for the first nine months of the year and we're confident that we're on our way to a very strong performance for the entire year. You heard Bob Essner say at our analyst meeting two weeks ago that we now expect pro forma diluted earnings per share in the $3.12 to $3.18 range, an increase of 13% to 16% over the 2005 pro forma diluted EPS. That suggests that we expect very strong year-on-year EPS growth in the fourth quarter as we close out the year and begin to prepare our Company for 2007.

One final comment on diet drug litigations, we have now reached agreements or agreements in principle with attorneys representing more than 99% of the downstream opt-out plaintiffs and have made payments to over 50,000 of these plaintiffs. As a result, I believe it's fair to say that the uncertainty surrounding this situation has decreased significantly, and while I'm reluctant to say that our current reserve balance of $3.1 billion will never need to be adjusted upwards, it's unlikely that any further upward revision would be material.

With that, I will turn the call over to Bernard for more comments about our business operations.

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**Bernard Poussot** - *Wyeth - President, Vice Chairman*

Thank you, Ken. Good morning. I am pleased to comment on another strong quarter at Wyeth. Wyeth worldwide human pharmaceutical revenues for the third quarter of 2006 was over $4.2 billion, up 10% over 2005. Consumer healthcare revenue was up 4% and in animal healthcare, revenue was up 2%, both in changing markets. Revenue growth in the quarter reflected particularly strong performance from Prevnar, Enbrel outside of North America and continued solid contribution from Effexor, Protonix and all of our other core brands. For the first nine months of the year, worldwide human pharmaceutical revenue was over $12.5 million, up 10% versus 2005. Revenue for our Biologix products for 9 months was nearly $4.2 billion. That is up 24% over 2005. So biotech-related revenue now accounts for more than one-third of our worldwide human pharmaceutical revenue and is a strongly growing part of our business.

Now, let me comment on the performance of just a few of our key brands. Prevnar revenue was, again, over $500 million in the quarter, up 30% versus last year with the vast majority of the growth from the market outside of the United States. And for the first three quarters, Prevnar revenues has reached nearly $1.5 billion. In the third quarter, national immunization programs began in the UK, Germany, Switzerland, and Mexico. The program in Mexico started with the most at-risk portion of the population. It will roll out to the rest of the country into a full national immunization program over the next one to two years. In the fourth quarter, a new national program will initiate in Kuwait. Also Belgium will begin vaccinating infants at the start of the coming year. These are just the next steps to the $3 billion project for Prevnar for infant vaccination in 2010 that we spoke about at our analyst meeting earlier this month.

Next, let me turn to Enbrel. The third quarter reflected another strong performance of Enbrel in the Wyeth exclusive territories outside North America. The revenue was $378 million, up 37%. Through 9 months Enbrel revenue is over $1 billion with growth of 38% over 2005. As we noted at the analyst meeting, in the third quarter the UK's NICE committee issued two federal recommendations for Enbrel. NICE endorsed the use of Enbrel before Acteva in treating plaque psoriasis and the committee also endorsed Enbrel's favorable economic profile versus Remicade in psoriatic arthritis. This is not only a competitive win but also a more general endorsement of the health benefits and value we are delivering to patients with Enbrel. Amgen will report North American revenue for Enbrel next week but let me acknowledge our collective efforts to support that business. First, branded TV ads in rheumatoid arthritis began in July and a new branded RA campaign is planned for the fourth quarter.

# SEPARATOR

# Conference Call Transcript

## WYE - Q4 2006 WYETH Earnings Conference Call

Event Date/Time: Jan. 30. 2007 / 8:00AM ET

## CORPORATE PARTICIPANTS

**Ken Martin**
*Wyeth - CFO*

**Bob Essner**
*Wyeth - Chairman, CEO*

**Bernard Poussot**
*Wyeth - President, COO, Vice Chairman*

**Justin Victoria**
*Wyeth - VP, IR*

## CONFERENCE CALL PARTICIPANTS

**David Risinger**
*Merrill Lynch - Analyst*

**Jim Kelly**
*Goldman Sachs - Analyst*

**Chris Shibutani**
*JP Morgan - Analyst*

**Tim Anderson**
*Prudential Equity - Analyst*

**Roopesh Patel**
*UBS - Analyst*

**Chris Schott**
*Banc of America - Analyst*

**Barbara Ryan**
*Deutsche Bank - Analyst*

**Jamie Rubin**
*Morgan Stanley - Analyst*

**Steve Scala**
*Cowen - Analyst*

**Seamus Fernandez**
*Leerink Swann - Analyst*

**Tony Butler**
*Lehman Brothers - Analyst*

**Scott Henry**
*Oppenheimer - Analyst*

**John Boris**
*Bear Stearns - Analyst*

## PRESENTATION

**Operator**

Welcome to the Wyeth fourth quarter earnings conference call. [OPERATOR INSTRUCTIONS] As a reminder today's call is being recorded. I would now like to turn the conference over to the Chief Financial Officer and Vice Chairman, Mr. Ken Martin.

**Ken Martin** - ***Wyeth - CFO***

Thank you, operator. Good morning everyone and thank you for joining us. We're here to review Wyeth's 2006 performance and discuss our projections for 2007. On the call with me today are Bernard Poussot, President, Chief Operating Officer, and Vice Chairman of Wyeth; Doug Rogers, President of Wyeth Consumer Healthcare; Justin Victoria, Vice President of Investor Relations; and also with us today is Bob Essner, our Chairman and CEO. Bob will provide an overview of Wyeth's 2006 performance and comment on our projections for 2007.

Now as a reminder, certain statements that are made today that are not historical facts are, by their nature forward-looking and involve risks and uncertainties. Actual results may differ materially from such forward-looking information. This has been more fully disclosed in our press release and in our periodic SEC reports including quarterly reports on Form 10-Q and the annual report on Form 10-K. Now I would like to turn the call over to Bob Essner.

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**Bob Essner** - *Wyeth - Chairman, CEO*

Thank you Ken. Thank you all for joining us on the call this morning. 2006 was an excellent year for Wyeth. Looking at our pro forma results you see a 9% revenue increase, a 24% increase in operating income, and a 14% increase in diluted earnings per share. These results are a reflection of our efforts, both to keep revenue growth strong and to increase the leverage that we achieve at the bottom line by constantly improving how we operate. Our 14% EPS growth in 2006 builds on our 11% growth in 2005. This financial performance is the kind that defines success in our industry.

Pharmaceutical revenue grew 10% in 2006. We had six billion or multi-billion-dollar product lines. Effexor, Prevnar, Protonix, Enbrel, nutritionals, and the Premarin family. In addition to pharmaceuticals we saw contributions from our consumer healthcare and animal health businesses. Our goal has been to create a company capable of delivering sustained growth for many years to come and we are investing in products that we expect will create that growth.

Our SG&A and R&D spend for the fourth quarter are a reflection of that commitment. SG&A expense in the quarter reflected a decision to spend behind products where we anticipate near-term approval and launch as well as our key marketed products. R&D expenses reflected cost of advancing our robust pipeline as well as acquiring a number of new technologies and early stage research projects to enhance that pipeline. Nevertheless, for the year overall we executed on our strategy of effectively managing our cost structure in order to grow our bottom line at meaningfully faster rate than the growth in revenue.

The single most critical factor to our success is the steady flow of new products from our R&D pipeline. In 2006 we filed new drug applications for four new pharmaceutical products. Viviant for osteoporosis, Pristiq, for vasomotor symptoms associated with menopause, Torisel, for renal cell carcinoma, and Bifeprunox for schizophrenia. 2006 was a great year but our efforts are now fully focused on 2007 and beyond. We project pro forma diluted earnings per share for 2007 or $3.40 to $3.50 a share, an increase of between 8 and 11% over 2006. We are forecasting double-digit or near double-digit earnings growth while investing in several new product launches and experiencing an increasing tax rate.

In 2007 we plan not only to launch several important new products but also to file five new drug or new drug indications for launch in the years ahead. Starting with methylnaltrexone sub-Q this quarter. What it takes to be successful in 2007 is far more than was required at the beginning of this decade and we have no reason to believe that the end of the decade won't be more challenging still. We work in an industry where risks and unpredictability are simply facts of life but we have built Wyeth to thrive in the tough environment of today and the tougher one we'll face in the years ahead. A core principal of our efforts has been to build breadth and diversity into every aspect of our company so Wyeth will never be dependent on any one product or any one research program no matter how successful. Having leadership positions in biotechnology and vaccines and small molecules gives us an edge over companies that have to solve healthcare problems of the future relying on just one or two of these drug discovery tools.

Our R&D efforts have been productive. Our drug discovery groups have brought into development on average at least one new drug a month for five years running. And we have been able to augment their output with several attractive collaborations. Our late-stage pipeline today consists of seven new products and 11 indications. Many of our products, including some in the billion or multi-billion-dollar revenue range still have great growth potential. In addition we have demonstrated that we can continually improve profitability by enhancing productivity.

In summary 2006 was an excellent year. We are approaching the future with a commitment that Wyeth will do everything it needs to do to be successful. As we look ahead we are confident that Wyeth is well positioned for growth in 2007 and beyond. Now let me turn the call back over to Ken.

# SEPARATOR

Thomson StreetEvents

# Conference Call Transcript

## WYE - Q2 2007 Wyeth Earnings Conference Call

Event Date/Time: Jul. 19. 2007 / 8:00AM ET

## CORPORATE PARTICIPANTS

**Justin Victoria**
*Wyeth - VP, IR*

**Bob Essner**
*Wyeth - Chairman, CEO*

**Greg Norden**
*Wyeth - CFO*

**Bernard Poussot**
*Wyeth - President, COO, Vice Chairman*

## CONFERANCE CALL PARTICIPANTS

**Roopesh Patel**
*UBS - Analyst*

**John Boris**
*Bear Stearns - Analyst*

**David Risinger**
*Merrill Lynch - Analyst*

**James Kelly**
*Goldman Sachs - Analyst*

**Chris Schott**
*Banc of America Securities - Analyst*

**Tony Butler**
*Lehman Brothers - Analyst*

**Steve Scala**
*Cowen - Analyst*

**Jami Rubin**
*Morgan Stanley - Analyst*

**Seamus Hernandez**
*Leerink Swann - Analyst*

**Joe Carol**
*SAI Healthcare - Analyst*

## PRESENTATION

**Operator**

Ladies and gentlemen, thank you for standing by. Welcome to the Wyeth second quarter earnings conference call. At this time all participants are in a listen-only mode. Later we will conduct a question and answer session. Instructions will be given at that time. As a reminder this conference is being recorded.

I would now like to turn the conference over to our host, Mr. Justin Victoria, Vice President, Investor Relations. Please go ahead.

**Justin Victoria** - *Wyeth - VP, IR*

Good morning, everyone and thank you for joining us this morning to review Wyeth's 2007 second quarter results. We will begin as usual with some brief remarks from senior management and then open the call for questions.

Before we begin, let me remind you that certain statements made today that are not historical facts are by their nature forward-looking and involve risks and uncertainties. Actual results may differ materially from such forward-looking information. This has been more fully disclosed in our press release issued this morning and in our periodic SEC reports including quarterly reports on Form 10-Q and the annual report on Form 10-K. Now let me turn the call over to our Chairman and CEO, Mr. Bob Essner.

**Bob Essner** - *Wyeth - Chairman, CEO*

Thank you, Justin. Good morning, everyone. Thank you for joining us. On the call with Justin and me today is Bernard Poussot, President, COO, and Vice Chairman of Wyeth. Also with us today is Greg Norden, Wyeth's newly appointed Chief Financial Officer. As you know, Greg has a long history at Wyeth in positions of leadership in our financial organization. Greg will continue the many good practices begun by Ken Martin and also put his own stamp on our finance group. A key part of Greg's near term agendawill be to get to know all of you.

Let me now turn to the business results. The 2007 second quarter was another excellent quarter for Wyeth. Looking at our pro forma results we see a 10% revenue increase, an 18% increase in operating income, and a 13% increase in diluted earnings per share. These results are a reflection of our efforts to keep revenue growth strong and at the same time increase the leverage that we achieve at the bottom line by constantly improving how we operate.

Pharmaceutical revenues grew 11% for the quarter. Within the Pharmaceuticals business we saw strong growth across most of our portfolio of marketed products. Bernard will provide more specifics onthe performance of our products in a few moments. In addition to Pharmaceuticals, we saw steady contributions from our consumer healthcare and animal health businesses. In the second quarter we also received FDA approval for Lybrel, the first low dose combination oral contraceptive offering women the opportunity to be period free over time. We also received FDA approval for Torisel, a targeted first in class mTOR inhibitor for the treatment of advanced renal cancer.

Looking to the second half of the year we expect FDA action on Pristiq, for vasomotor symptoms associated with menopause, bifeprunox for schizophrenia ,and Viviant for osteoporosis. In addition we anticipate filing Aprela our tissue selective estrogen complex or TSEC for menopausal symptoms and osteoporosis by year end. Bernard will also provide more comprehensive update on our pipeline

Now we're halfway through the year and we're very pleased with our progress. In fact, the business has performed ahead of our expectations. For the first half revenue was up 10%, operating income increased 20%, and EPS increased 12%. We're seeing very strong growth in certain key products like Enbrel and Prevnar and very solid performance across the product line.

Given these strong first half results and the momentum we see going forward, we now project pro forma diluted earnings per share for the 2007 full year of $3.48 to $3.56 a share, an increase of 11 to 13% over 2006. This guidance means that we're expecting to sustain the strong growth versus 2006 that we've seen so far through the remainder of this year. We expect strong revenue growth to continue. However, we also expect our marketing spend to increase as we invest in the launch of new product pipeline. Nevertheless we will continue to pursue the productivity enhancements that have become routine at Wyeth and as a result we anticipate outstanding financial performance for the year.

In summary, we've had an excellent first half, and we look forward to a great year. As we look ahead, we believe Wyeth is well positioned for substantial growth this year and beyond. Now let me introduce Greg Norden.

**Greg Norden** - *Wyeth - CFO*

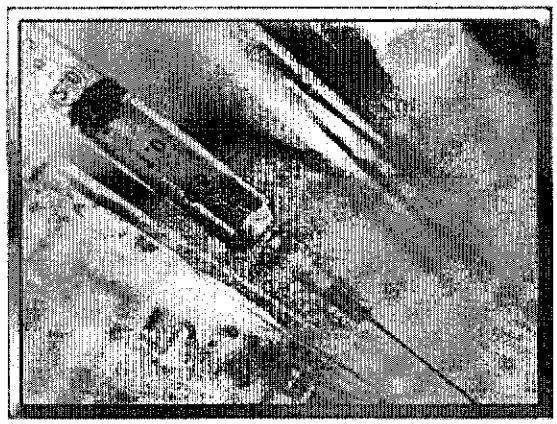
Thanks, Bob. Let me add my welcome to everyone on the call. I look forward to meeting with many of you in the coming months to discuss Wyeth's business performance. The second quarter was another very strong quarter for Wyeth. Diluted earnings per share on a pro forma basis was $0.90 versus $0.80 last year, a 13% increase. I will refer you to our press release for detail regarding the pro forma adjustments. My comments this morning will refer to the as-adjusted P&L included at the end of our press release.

Net revenue increased 10% to $5.6 billion. Gross profit also increased 10%, and the gross margin percentage for the quarter was 73.7% versus 73.9% last year. SG&A increased 2% for the quarter which is consistent with our goal to grow this expense category at a slower rate than revenue. As Bob noted, we are projecting increased marketing spend in the second half of the year as we launch a number of new products into the market, but we still expect to manage our SG&A growth for the year to a level significantly below the rate of growth in revenue.

R&D spending increased 11% in the quarter while net interest represented income of 19 million this year versus $2 million of expense in 2006. Given improvements in our net cash position, interest income is tracking higher for the year. Other income net reflected a gain of approximately

# SEPARATOR

Analyst Meeting
October 5, 2006


# Welcome

**Justin R. Victoria**
**Vice President, Investor Relations**

Wyeth

# Forward Looking Statement

The statements in these materials that are not historical facts are forward-looking statements based on current expectations of future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. These risks and uncertainties include risks associated with the inherent uncertainty of the timing and success of product research, development and commercialization (including with respect to our pipeline products), drug pricing and payment for our products by government and third-party payers, manufacturing, data generated on the safety and efficacy of our products, economic conditions including interest and currency exchange rate fluctuations, changes in generally accepted accounting principles, the impact of competitive or generic products, trade buying patterns, global business operations, product liability and other types of litigation, the impact of legislation and regulatory compliance, intellectual property rights including the ability of any particular patent to provide market exclusivity, strategic relationships with third parties, environmental liabilities, and other risks and uncertainties, including those detailed from time to time in our periodic reports filed with the Securities and Exchange Commission, including our current reports on Form 8-K, quarterly reports on Form 10-Q and annual report on Form 10-K, particularly the discussion under the caption "Item 1A, Risk Factors." We assume no obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise.

Wyeth

# SEPARATOR

# J.P. Morgan 25th Annual Healthcare Conference

**Joseph S. Camardo, M.D.**
**Senior Vice President Global Medical Affairs and North American Medical Director, Wyeth Pharmaceuticals**

**January 9, 2007**

Wyeth

# Forward-Looking Statement

The statements in this presentation that are not historical facts are forward-looking statements based on current expectations of future events that involve risks and uncertainties including, without limitation, risks associated with the inherent uncertainty of pharmaceutical research, product development, manufacturing, commercialization, economic conditions including interest and currency exchange rate fluctuations, the impact of competitive or generic products, product liability and other types of lawsuits, the impact of legislative and regulatory compliance and obtaining approvals, and patent, and other risks and uncertainties, including those detailed from time to time in Wyeth's periodic reports, including quarterly reports on Form 10-Q and the annual report on Form 10-K, filed with the Securities and Exchange Commission. Quarterly results, in particular, can vary due to issues which include, but are not limited to, changes in exchange rates, the timing of actions taken by the Company to ensure long-term improvements to our manufacturing processes, the timing of regulatory approval of new products and/or facilities and the timing of promotional programs. Actual results may vary materially from the forward-looking statements. The Company assumes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

# SEPARATOR

# Merrill Lynch Global Pharmaceutical, Biotechnology & Medical Device Conference

Robert Essner
Chairman and Chief Executive Officer

February 7, 2007

Wyeth

# Forward-Looking Statement

The statements in this presentation that are not historical facts are forward-looking statements based on current expectations of future events that involve risks and uncertainties including, without limitation, risks associated with the inherent uncertainty of pharmaceutical research, product development, manufacturing, commercialization, economic conditions including interest and currency exchange rate fluctuations, the impact of competitive or generic products, product liability and other types of lawsuits, the impact of legislative and regulatory compliance and obtaining approvals, and patent, and other risks and uncertainties, including those detailed from time to time in Wyeth's periodic reports, including quarterly reports on Form 10-Q and the annual report on Form 10-K, filed with the Securities and Exchange Commission. Quarterly results, in particular, can vary due to issues which include, but are not limited to, changes in exchange rates, the timing of actions taken by the Company to ensure long-term improvements to our manufacturing processes, the timing of regulatory approval of new products and/or facilities and the timing of promotional programs. Actual results may vary materially from the forward-looking statements. The Company assumes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

# SEPARATOR

# Cowen Health Care Conference

**Geno Germano**
**President – U.S. and General Manager**
**Wyeth Pharmaceuticals**

**March 13, 2007**

Wyeth

# SEPARATOR

# Forward-Looking Statement

The statements in this presentation that are not historical facts are forward-looking statements based on current expectations of future events that involve risks and uncertainties including, without limitation, risks associated with the inherent uncertainty of pharmaceutical research, product development, manufacturing, commercialization, economic conditions including interest and currency exchange rate fluctuations, the impact of competitive or generic products, product liability and other types of lawsuits, the impact of legislative and regulatory compliance and obtaining approvals, and patent, and other risks and uncertainties, including those detailed from time to time in Wyeth's periodic reports, including quarterly reports on Form 10-Q and the annual report on Form 10-K, filed with the Securities and Exchange Commission. Quarterly results, in particular, can vary due to issues which include, but are not limited to, changes in exchange rates, the timing of actions taken by the Company to ensure long-term improvements to our manufacturing processes, the timing of regulatory approval of new products and/or facilities and the timing of promotional programs. Actual results may vary materially from the forward-looking statements. The Company assumes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

# SEPARATOR

# Goldman Sachs Annual Global Healthcare Conference

**Geno Germano**
**President – U.S. and General Manager,**
**Wyeth Pharmaceuticals**

**June 12, 2007**

Wyeth

# Forward-Looking Statement

The statements in this presentation that are not historical facts are forward-looking statements based on current expectations of future events that involve risks and uncertainties including, without limitation, risks associated with the inherent uncertainty of pharmaceutical research, product development, manufacturing, commercialization, economic conditions including interest and currency exchange rate fluctuations, the impact of competitive or generic products, product liability and other types of lawsuits, the impact of legislative and regulatory compliance and obtaining approvals, and patent, and other risks and uncertainties, including those detailed from time to time in Wyeth's periodic reports, including quarterly reports on Form 10-Q and the annual report on Form 10-K, filed with the Securities and Exchange Commission. Quarterly results, in particular, can vary due to issues which include, but are not limited to, changes in exchange rates, the timing of actions taken by the Company to ensure long-term improvements to our manufacturing processes, the timing of regulatory approval of new products and/or facilities and the timing of promotional programs. Actual results may vary materially from the forward-looking statements. The Company assumes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

# SEPARATOR

# 1st Quarter 2007 Earnings

April 19, 2007

Wyeth

# Forward-Looking Statement

The statements in this presentation that are not historical facts are forward-looking statements based on current expectations of future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. In particular, the statements in this presentation regarding clinical data and/or the regulatory status of our pipeline products are based on a preliminary analysis of the data and our expectations as to how that data will impact the regulatory approval process, which is subject to risks and uncertainties related to both the timing and success of regulatory approval. In addition, although it remains our goal to resolve the issues raised in the Warning Letter relating to our Guayama, Puerto Rico facility as quickly as possible, we cannot exclude the possibility that these issues will result in further regulatory action or delays in the approval of new products or release of approved products manufactured at the facility. Other risks and uncertainties include the inherent uncertainty of the timing and success of, and expense associated with, research, development, regulatory approval and commercialization of our products, including with respect to our pipeline products; government cost-containment initiatives; restrictions on third-party payments for our products; substantial competition in our industry, including from branded and generic products; data generated on our products; the importance of strong performance from our principal products and our anticipated new product introductions; the highly regulated nature of our business; product liability, intellectual property and other litigation risks and environmental liabilities; uncertainty regarding our intellectual property rights and those of others; difficulties associated with, and regulatory compliance with respect to, manufacturing of our products; risks associated with our strategic relationships; economic conditions including interest and currency exchange rate fluctuations; changes in generally accepted accounting principles; trade buying patterns; the impact of legislation and regulatory compliance; risks and uncertainties associated with global operations and sales; and other risks and uncertainties, including those detailed from time to time in our periodic reports filed with the Securities and Exchange Commission, including our current reports on Form 8-K, quarterly reports on Form 10-Q and annual report on Form 10-K, particularly the discussion under the caption "Item 1A, Risk Factors." The forward-looking statements in this presentation are qualified by these risk factors. We assume no obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise.

# SEPARATOR

# FINAL TRANSCRIPT

**Thomson StreetEvents**

## WYE - Wyeth at Citigroup Healthcare Conference

Event Date/Time: May. 22. 2007 / 2:00PM ET

## CORPORATE PARTICIPANTS

**Robert Ruffolo**
*Wyeth - SVP*

## PRESENTATION

**Unidentified Company Representative**

Good afternoon. Going to review a little bit about the pipeline and spend a good deal of time on the drugs that we have in registration. This of course is research and research is associated with risks and that is outlined in our forward-looking statements.

I know a number of you are going to have questions about our decision to move into Phase III in Alzheimer's disease with Bapineuzumab. And I will tell you at the outset there is very little I am going to say. In fact nothing I'm going to say beyond the press release and there are reasons for that.

This is the press release. The top portion of the press release from two days ago or yesterday indicating our reason for moving into Phase III.

First off the decision was based on a variety of factors, including the severity of the disease and everything we have learned from all of our immunotherapy programs all the way from animal research up through our current clinical trials. The reason I am not going to discuss anything about our current Phase II clinical trials is because that is still an ongoing trial. It is a double-blind placebo-controlled trial. It is in progress and we cannot -- and I hope you'll understand -- we cannot do anything to destroy the blind of that study. So I'm not going to comment on the trial or anything about the trial and I do want to emphasize that Alzheimer's disease is an extremely difficult disease to deal with and so this program is still exposed to risk, all right? And I think you'll understand the risks associated with this disease.

So let me move into a little bit about our pipeline. We are not like other large companies. We are a metric-driven company and we declared about seven years ago, when we began our transformation of R&D, to be one of the first companies if not the only company to bring two new drugs to the market every year. Not every few years but every year on a consistent basis.

We set up this system where, based on standard industry success rates, we have discovered 15 drugs and put them into development. They are -- Wyeth has an 80% success rate getting from discovery into Phase I and so .8 times 15 means 12 drugs have to start Phase I clinical trials each year. That is filing an IND starting Phase I.

At the time we started, success getting from Phase I into Phase III was 40%. Now it is 25% for the industry. And not just Wyeth, for the industry. .25 times 12 means three drugs have to start Phase III each year and then success in Phase III is around 65%, .6 times 5 times 3 gives you 2.

Before anybody asks, we build in quality standards into every metric we have. It is not possible to short circuit this system or for scientists to gain this system. We can talk about that during the Q&A. And I am pleased to say that we have had this model in place for seven years now and we are, in fact, building these two NDAs per year.

This shows our progress against the model. On the left here is the model as it was up until two years ago when Phase II success rates fell from 40% to 25%. And up until that point, with a 40% success rate, we had to discover 12 drugs, eight INDs, three Phase III starts to get to two NDAs per year.

This column in red shows our performance over a decade before that from 1990 to 2000. You can see we were nowhere near what the model predicted to bring two drugs to NDA submission each year. We are only talking about new molecular energy. It is not life cycle management.

# SEPARATOR

# Citigroup Healthcare Conference

**Robert R. Ruffolo, Jr., Ph.D.**
**President, Wyeth Research**
**Senior Vice President, Wyeth**

**May 22, 2007**

Wyeth

# Forward-Looking Statement

The statements in this presentation that are not historical facts are forward-looking statements based on current expectations of future events that involve risks and uncertainties including, without limitation, risks associated with the inherent uncertainty of pharmaceutical research, product development, manufacturing, commercialization, economic conditions including interest and currency exchange rate fluctuations, the impact of competitive or generic products, product liability and other types of lawsuits, the impact of legislative and regulatory compliance and obtaining approvals, and patent, and other risks and uncertainties, including those detailed from time to time in Wyeth's periodic reports, including quarterly reports on Form 10-Q and the annual report on Form 10-K, filed with the Securities and Exchange Commission. Quarterly results, in particular, can vary due to issues which include, but are not limited to, changes in exchange rates, the timing of actions taken by the Company to ensure long-term improvements to our manufacturing processes, the timing of regulatory approval of new products and/or facilities and the timing of promotional programs. Actual results may vary materially from the forward-looking statements. The Company assumes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

# SEPARATOR

# FINAL TRANSCRIPT

**Thomson StreetEvents**

## WYE - Wyeth at Bank of America Health Care Conference

Event Date/Time: May. 31. 2007 / 1:00PM ET

## CORPORATE PARTICIPANTS

**Mary Kate Wold**
*Wyeth - SVP, Tax & Treasury*

## PRESENTATION

**Unidentified Speaker**

(Audio already in progress) -- a number of conflict of interest and related disclosures in connection with our participation in this conference and the companies that we may discuss. If you'd like to review these important disclosures, please pick up the packet containing the public appearance disclosures at the back of this room. PDF copies can be accessed by those of you viewing these presentations via webcast.

With that, as we mentioned, we're very happy to have Wyeth with us at the conference this year. From Wyeth we have Mary Kate Wold; she's the Senior Vice President of tax and treasury. And with that I'm going to turn it over to Mary Kate.

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**Mary Kate Wold** - *Wyeth - SVP, Tax & Treasury*

Terrific. Thank you and welcome, everybody. I'm delighted to be here today to talk about our company, Wyeth. I'm going to refrain from reading all of this actually, but I will be making some forward-looking statements. They inherently may involve some risk and uncertainty and therefore I do direct you to our forward-looking statement.

We have a lot of things to talk about today in a very short period of time, so we'll dive right in and just talk about the first quarter for a second. Here's a snapshot. It was a very strong first quarter; we think a great start to the year.

As you can see, net revenues were up 11%. Gross margins at 73% which is on the level of where we were last year. SG&A we kept at 3% and that is consistent with our mantra to grow this line at a significantly slower rate than we're growing our net revenues. Tax rate was 28%, and I'll talk to you a little bit more about that later, and EPS growth at 12%. So again, we think a very strong quarter, we think a precursor to an extremely good year at Wyeth.

This slide is just to show you that the strong performance in the first quarter really spanned our three divisions. I'm going to talk to you about the pharmaceutical division in some detail, but just a couple comments on first-quarter performance for the consumer healthcare division. Really three factors at play here.

We had strong growth from new products including our Advil PM product, also strong growth from some of our core brands, again the Advil franchise for instance. Also we had a favorable year-over-year comparison to the first quarter of last year when we felt the brunt of the pseudoephedrine issue, basically having to take a number of our cough/cold products behind the counter as a result of them containing PSE. Animal health is off to a fast clip and we again think that's just reflective of what we expect to be a strong year for that division.

So let's turn to the products and talk in a little more detail about our pharmaceutical products. Prevnar and Enbrel, as you can see, continue this year to be our major growth drivers and I'll talk to you about those in a little more detail. Effexor -- Effexor is the number one selling antidepressant in the world. We had $3.7 billion of sales in 2006 on Effexor. There was a dip in the first quarter and I want to explain that to you. It reflects generic competition from Teva with respect to Effexor IR which is a small component of the overall business of course.

Generic competition by Teva in Canada with respect to Effexor XR, but also a reduction in inventory levels with our wholesalers in the first quarter. That's a result of a lot of the activities that were going on in our Guayama facility in response to the warning

# SEPARATOR

# Bank of America 2007 Health Care Conference

May 31, 2007

Wyeth

# Forward-Looking Statement

The statements in this presentation that are not historical facts are forward-looking statements based on current expectations of future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. These risks and uncertainties include risks associated with the inherent uncertainty of the timing and success of product research, development and commercialization (including with respect to the NDA filings for Wyeth's pipeline products referenced in this presentation), drug pricing and payment for Wyeth's products by government and third-party payers, manufacturing, data generated on the safety and efficacy of Wyeth's products, the impact of competitive or generic products, trade buying patterns, global business operations, product liability and other types of litigation, the impact of legislation and regulatory compliance, intellectual property rights, strategic relationships with third parties, environmental liabilities, and other risks and uncertainties, including those detailed from time to time in Wyeth's periodic reports filed with the Securities and Exchange Commission, including Wyeth's current reports on Form 8-K, quarterly reports on Form 10-Q and annual reports on Form 10-K, particularly the discussion in Wyeth's 2005 annual report on Form 10-K under the caption "Item 1A, Risk Factors." Wyeth assumes no obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise.

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**Investor News**

## Wyeth Submits Two New Drug Applications for Women's Health Therapies

Simultaneous Initial Submissions Represent a Company First and Wyeth's Ongoing Commitment to Leadership in Women's Health

MADISON, N.J., June 26 /PRNewswire-FirstCall/ -- Wyeth Pharmaceuticals, a division of Wyeth (NYSE: WYE), announced today that the Company has submitted two New Drug Applications (NDA) to the U.S. Food and Drug Administration (FDA). The first NDA is for the approval of bazedoxifene, a Selective Estrogen Receptor Modulator (SERM) investigated for the prevention of postmenopausal osteoporosis. The second NDA is for desvenlafaxine succinate, a non-hormonal agent studied for the treatment of moderate to severe vasomotor symptoms associated with menopause, such as hot flashes and night sweats.

"If approved, both bazedoxifene and desvenlafaxine succinate will give physicians additional options to help meet the individualized needs of their menopausal patients," says Joseph Camarda, MD, Senior Vice President, Global Medical Affairs, Wyeth Pharmaceuticals. "The simultaneous submission of these two separate NDAs emphasizes Wyeth's position as a leader and innovator in women's health. Wyeth continues to support clinical research and drug development with the goal of meeting the health care needs of women worldwide."

About Osteoporosis

During menopause women begin losing bone mass more rapidly, making them increasingly susceptible to osteoporosis. According to the National Osteoporosis Foundation the number of women of menopausal age who have osteoporosis or are at risk for developing the disease will increase from almost 30 million in 2002 to nearly 41 million in 2020.

About Vasomotor Symptoms

According to the North American Menopause Society, there are approximately 40 million women in the United States of menopausal age. As many as 93 percent of women going through menopause experience vasomotor symptoms such as hot flashes, which can greatly impact a woman's life. However, many women remain untreated for their vasomotor symptoms.

About Wyeth Pharmaceuticals

Wyeth Pharmaceuticals, a division of Wyeth, has leading products in the areas of women's health care, cardiovascular disease, central nervous system, inflammation, transplantation, hemophilia, oncology, vaccines and nutritional products. Wyeth is one of the world's largest research-driven pharmaceutical and health care products companies. It is a leader in the discovery, development, manufacturing, and marketing of pharmaceuticals, vaccines, biotechnology products and nonprescription medicines that improve the quality of life for people worldwide. The Company's major divisions include Wyeth Pharmaceuticals, Wyeth Consumer Healthcare and Fort Dodge Animal Health.

In September 1994, Wyeth entered into a discovery research collaboration for bazedoxifene with Ligand Pharmaceuticals in San Diego, CA. Wyeth is solely responsible for the clinical development of the compound.

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Wyeth

**Investor News**

## Wyeth Receives Approvable Letter From FDA for Pristiq (Desvenlafaxine Succinate) for the Treatmen of Major Depressive Disorder

MADISON, N.J., Jan 23, 2007 /PRNewswire-FirstCall via COMTEX News Network/ -- Wyeth Pharmaceuticals, a division of Wyeth (NYSE: WYE), announced today that the Company has received an approvable letter from the U.S. Food and Drug Administration (FDA) for Pristiq(TM) (desvenlafaxine succinate), a serotonin-norepinephrine reuptake inhibitor (SNRI) studied as a treatment for adult patients with major depressive disorder (MDD). The letter was received January 22. "The approvable letter is in line with Wyeth's expectations and we remain on track with our plans for Pristiq," says Joseph Mahady, President, Wyeth Pharmaceuticals -- North America and Global Businesses. "We are working toward resolution of all outstanding issues at our manufacturing site in Guayama, Puerto Rico and have already made significant progress in meeting previously established commitments."

According to the approvable letter, FDA approval of Pristiq is subject to several conditions, including the following:

* A satisfactory FDA inspection of the Company's Guayama, Puerto Rico facility, which is where Pristiq will be manufactured

* Several post-marketing commitments, including submission of long-term relapse prevention, low dose and pediatric studies

* Additional clarity around the Company's product education plan for physicians and patients

* Confirmation by the FDA of the acceptability of the proprietary name, Pristiq

As the Company has already communicated, launch timing for the MDD indication is predicated on three elements -- final FDA approva for Pristiq as a treatment for adult patients with MDD, the results of ongoing MDD studies at lower dosage levels, and the progress of FDA review of Wyeth's separate New Drug Application (NDA) for vasomotor symptoms (VMS) associated with menopause. Importantly, while the approvable letter requires some post-marketing commitments, the FDA does not require that any additional clinical studies b submitted prior to the approval of Pristiq.

"Given the importance of Pristiq, we are committed to ensuring the most complete profile and product information is available to physicians and patients at the time of this product's launch," Mahady says.

About Pristiq

Pristiq is an SNRI studied as a potential treatment for adult men and women with MDD. Wyeth submitted a NDA for MDD on December 22, 2005. The Company has also filed a NDA for VMS associated with menopause and expects an FDA action letter in the second quarte of 2007. If approved, Pristiq will be the first and only non-hormonal medicine for the treatment of VMS associated with menopause. Wyeth is a leader in both neuroscience and women's health care.

Wyeth discovered and developed the first SNRI approved by the FDA, which is currently the most widely used antidepressant in the world. Pristiq represents Wyeth's latest efforts and continued commitment to developing therapies to help improve the lives of patients suffering from mental health disorders.

According to a large depression trial funded by the National Institute of Mental Health, only 28 percent of patients with depression achieved remission with initial antidepressant treatment. This leaves a large percentage of patients still suffering from depression. Clearly, additional medicines are needed for treating MDD.

About Antidepressants

Antidepressants increased the risk of suicidal thinking and behavior (suicidality) in short-term studies in children and adolescents with major depressive disorder and other psychiatric disorders. Anyone considering the use of any antidepressant in a child or adolescent must balance this risk with the clinical need. Patients who are on such therapy should be observed closely for clinical worsening, suicidality or unusual changes in behavior. Families and caregivers should be advised of the need for close observation and communication with their prescriber.

About Major Depressive Disorder

Major depressive disorder is a serious medical condition that is different from "feeling blue" and is not something that people just "get over." Criteria for major depressive disorder include five or more of the following symptoms that have been present for at least two weeks, and at least one of the symptoms must be either depressed mood or loss of interest or pleasure.

* Depressed mood

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* Loss of interest or pleasure
* Changes in appetite or weight
* Changes in sleeping patterns
* Psychomotor agitation or retardation
* Fatigue or low energy
* Feeling worthless or guilty for no reason
* Difficulty thinking or concentrating
* Thoughts of death or suicide

Further, people with major depressive disorder may experience clinically significant distress or impairment in social, occupational or other important areas of functioning. If a person experiences these symptoms, he or she should speak with a health care professional.

Major depressive disorder is a common mental disorder, affecting about 121 million people worldwide. In the United States, it is estimated that depression affects about 19 million American adults each year. The lifetime risk of major depression has been assessed from 10 to 25 percent for women and five to 12 percent for men. Research has shown that hormonal changes, including estrogen decline, or life stressors experienced by women may contribute to a major depressive episode.

About Wyeth Pharmaceuticals

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Wyeth

**Investor News**

## Wyeth Presents R&D Highlights at Investor Conference

- Seven Major New Products and 11 Innovative Late-Stage Clinical Programs

- Growth Fueled by New Products and Potential of Key Existing Products, Including Enbrel, Prevnar and Typherix

- Update on Research on Programs in Psychiatry and Alzheimer's Disease

MADISON, N.J., Oct. 5 /PRNewswire-FirstCall/ -- Wyeth (NYSE: WYE) showcased a robust pipeline of late-stage research and development (R&D) programs, as well as several innovative early-stage compounds during its R&D presentation to analysts and investors today in New York.

While reviewing its pipeline, Wyeth highlighted seven new drugs and 11 indications in late-stage clinical development, including new products spanning a variety of therapeutic areas, notably women's health, vaccines and neuroscience.

"With seven new products on the horizon and 11 major late-stage clinical programs rapidly moving forward, Wyeth is leading the way i bringing new solutions for patients and physicians," said Robert Essner, Wyeth Chairman and Chief Executive Officer. "We believe these new treatments will help continue the strong growth generated by our broad portfolio led by Enbrel(R) and Prevnar(R) and could potentially be among Wyeth's top products by 2010."

The Company also presented new data on its early-stage R&D pipeline with special emphasis on programs for oncology and Alzheimer's disease. Currently, Wyeth features nine oncology programs utilizing three different therapeutic strategies. In addition, Wyeth's Alzheimer's program is utilizing three platforms -- small molecules, antibodies and therapeutic vaccines. There currently are 10 Alzheimer's programs in development at Wyeth.

"Since 2004, Wyeth has submitted 11 new drug applications in the United States," said Robert R. Ruffolo, Jr., Ph.D., Senior Vice President of Wyeth and President of Wyeth Research. "We have delivered on an ambitious goal to submit two New Drug Applications (NDA) for new molecular entities per year, and, with 68 projects now in development, we believe that we can continue at that pace."

Near-Term Pipeline Highlights

Prevnar 13 (13-Valent Pneumococcal Conjugate Vaccine)

Since the introduction of Prevnar, pneumococcal 7-valent conjugate vaccine (diphtheria protein), in the United States, the rate of antibiotic-resistant invasive pneumococcal disease has substantially decreased in infants and young children and adults over age 65.

Building on this success, Wyeth is developing a 13-valent pneumococcal conjugate vaccine that targets additional pneumococcal serotypes. This new vaccine currently is undergoing worldwide Phase 3 studies in both children and adults with submissions beginning early 2009. If approved, Prevnar 13 would be the most complete vaccine available for the prevention of pneumococcal disease and otit media.

Pristiq (Desvenlafaxine Succinate) (Major Depressive Disorder and Vasomotor Symptoms)

Pristiq(TM), a serotonin/norepinephrine reuptake inhibitor (SNRI) now is being studied with a specific focus on women. It initially was developed for two indications that currently are pending approval from the U.S. Food and Drug Administration (FDA) - the treatment o major depressive disorder (MDD) and vasomotor symptoms (VMS) associated with menopause.

In the area of depression, Pristiq is expected to improve the balance of serotonin and norepinephrine as compared with serotonin reuptake inhibitors (SSRI) because of its pharmacologic profile as a dual reuptake inhibitor. This balance is thought to be important in depressed women who are transitioning through menopause and often are experiencing a fluctuation or decline in estrogen that may directly or indirectly diminish both serotonin and norepinephrine functioning.

Clinical studies confirm that Pristiq is effective in both men and women. However, women over age 40 represent about 50 percent of U depression market and could benefit from an antidepressant that addresses their symptoms and physiology.

Pristiq also may be a treatment option for patients who are on multiple medications. The compound has a low risk of drug-drug interactions. This is important when considering that depression often is a co-morbid condition in medically ill patients and that these patients frequently are taking multiple medications. The Company expects FDA action for the MDD indication in January 2007.

FDA action for the second application for Pristiq for vasomotor symptoms (VMS) associated with menopause is anticipated in April 2007 Pristiq is expected to provide significant relief of hot flushes (decrease in number and severity) associated with menopause.

If approved, Pristiq will be the first non-hormonal treatment indicated for relief of VMS.

The dual indications represent the beginning of Wyeth's optimization of this promising compound. The Company also plans to pursue

Wyeth is developing methylnaltrexone in collaboration with Progenics Pharmaceuticals. The companies plan to submit NDAs for subcutaneous methylnaltrexone in early 2007, I.V. methylnaltrexone in late 2007 or early 2008 and oral methylnaltrexone in late 2008 or early 2009.

Early-Stage Pipeline Programs

Alzheimer's Disease

Wyeth's Alzheimer's program utilizes three platforms: small molecules, antibodies and vaccines to interact with different targets than presently available medications for this disease. In total, Wyeth has 10 development programs under way for Alzheimer's disease.

Among these programs, the monoclonal antibody, bapineuzumab, and the peptide-CRM conjugate ACC-001, both in development in collaboration with Elan Pharmaceuticals, are intended to clear the formation of amyloid plaques in the brain. In addition, lecozotan, a small molecule drug currently in Phase 2 testing, is designed to enhance the levels of critical neurotransmitters in the brain.

Oncology

Wyeth also discussed a number of early-stage programs across its three strategies for oncology: cell cycle inhibitors, cell signaling inhibitors and anti-body targeted chemotherapy. The Company discussed nine oncology programs in either Phase 0, Phase 1 or Phase . These include four different antibody targeted chemotherapies for acute myelogenous leukemia, non-Hodgkin's lymphoma, and a variety of solid tumors, including breast, colon and lung cancer.

Webcast Information

The information contained in this press release is a brief summary of the material and clinical data presented at today's investor conference. For more complete information, investors and other interested parties are directed to the archived audio webcast of the R&D presentations that will be available on Wyeth's Web site for the next 90 days. Slides from the day's presentation also will be made available on the Company's Web site, www.wyeth.com.

About Wyeth

Wyeth is one of the world's largest research-driven pharmaceutical and health care products companies. It is a leader in the discovery, development, manufacturing, and marketing of pharmaceuticals, vaccines, biotechnology products, and non-prescription medicines that improve the quality of life for people worldwide. The Company's major divisions include Wyeth Pharmaceuticals, Wyeth Consumer Healthcare and Fort Dodge Animal Health.

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# SEPARATOR

Investor News

## Wyeth Presents Phase 3 Data for Pristiq, an Investigational Non-Hormonal Therapy for Menopausal Hot Flashes and Night Sweats

First Scientific Presentation for Pristiq Occurs at the 55th Annual Clinical Meeting of the American College of Obstetricians and Gynecologists

COLLEGEVILLE, Pa., May 9 /PRNewswire-FirstCall/ -- Wyeth Pharmaceuticals, a division of Wyeth (NYSE: WYE), presented results from the first Phase 3 studies evaluating Pristiq(TM) (desvenlafaxine) for the treatment of moderate-to-severe vasomotor symptoms (hot flashes and night sweats) associated with menopause. These studies showed that women who took Pristiq experienced a reduction in both the number and severity of hot flashes. Additional analyses presented demonstrated that Pristiq reduced the number of nighttime awakenings and mood disturbances in postmenopausal women with hot flashes and night sweats and did not have a negative effect on sexual function.

The data were presented at the 55th Annual Meeting of the American College of Obstetricians and Gynecologists (ACOG) in San Diego. Pristiq is currently under review by the U.S. Food and Drug Administration (FDA) and could be the first non-hormonal treatment for menopausal hot flashes and night sweats.

"Millions of women experience hot flashes and night sweats during menopause, but there are currently no effective non-hormonal treatment options approved by the FDA," says Joseph Camardo, M.D., Senior Vice President, Global Medical Affairs, Wyeth Pharmaceuticals. "The data indicate Pristiq has the potential to expand the range of effective treatment options by providing a non-hormonal choice for menopausal women with moderate-to-severe vasomotor symptoms."

Evaluation of Safety and Efficacy

Three studies presented examine the efficacy of Pristiq at various doses while also evaluating its safety and tolerability profile. The most common side effect in all three studies was nausea, which was generally mild to moderate, was dose-dependent, and resolved quickly, on average within three days.

Efficacy and Safety of Desvenlafaxine Succinate for Treatment of Menopausal Vasomotor Symptoms

This one-year, multicenter, randomized, double-blind, placebo-controlled trial evaluated the safety and efficacy of Pristiq at multiple doses. The study included 669 postmenopausal women with 50 or more moderate-to-severe hot flashes per week. Primary endpoints were assessed at weeks four and 12 and included the daily number and severity of hot flashes and night sweats.

Results from this study showed a reduction in the number and severity of hot flashes and night sweats at weeks four and 12 for several of the doses investigated. There was a rapid onset of action - within one week of starting therapy.

Efficacy of Desvenlafaxine Succinate in the Treatment of Menopausal Vasomotor Symptoms

This six month multicenter, randomized, double-blind, placebo-controlled trial evaluated the efficacy and safety of Pristiq. The study included 541 postmenopausal women with 50 or more moderate-to-severe hot flashes per week. Primary endpoints were assessed at weeks four and 12, and included the daily number and severity of hot flashes and night sweats.

Pristiq demonstrated significant improvements compared with placebo for all primary endpoints. A statistically significant reduction in the number of hot flashes (60 to 66 percent) was maintained throughout the 26 week study period.

A Placebo-Controlled Trial of Desvenlafaxine Succinate and Tibolone for Menopausal Vasomotor Symptoms

This 12-week, multicenter, randomized, double-blind, placebo- and active-controlled trial evaluated the safety and efficacy of Pristiq. The study included 451 postmenopausal women with 50 or more moderate-to-severe hot flashes per week, in multiple countries outside of the United States.

Results showed that at weeks four and 12, all groups experienced a decrease in the number and severity of hot flashes from baseline. There was no statistically significant difference between Pristiq and placebo; whereas, the difference between active comparator and placebo was significant.

Additional Analyses

Additional analyses of key secondary endpoints from these three studies were also presented.

Effects of Desvenlafaxine on Sleep and Mood in Menopausal Women: A Pooled Analyses

This pooled analysis of two studies (Efficacy and Safety of Desvenlafaxine Succinate for Treatment of Menopausal Vasomotor Symptom and Efficacy of Desvenlafaxine Succinate in the Treatment of Menopausal Vasomotor Symptoms) showed that Pristiq reduced the number of nighttime awakenings, increased the number of average minutes slept, and improved the quality of sleep score, compared

with placebo. In addition, at the doses studied, Pristiq showed greater improvements from baseline in the Profile of Mood States (POMS) total mood score compared with placebo, with significant improvements in four out of six domains.

Sexual Function in Women Treated with Desvenlafaxine Succinate for Menopausal Vasomotor Symptoms

This secondary analysis of the 52-week trial (Efficacy and Safety of Desvenlafaxine Succinate for Treatment of Menopausal Vasomotor Symptoms) previously described showed that at week 12, women taking Pristiq did not experience a significant decrease in sexual function. This was measured by the Sex Effects Scale (Sex FX), a questionnaire developed to evaluate states and changes in sexual function in subjects taking antidepressant medications. Overall, there was a low incidence of sexual adverse events, and there was no statistical difference between Pristiq and placebo.

About Pristiq

Pristiq is a serotonin-norepinephrine reuptake inhibitor (SNRI) being studied by Wyeth as a potential treatment for multiple indications, including moderate-to-severe menopausal hot flashes and night sweats. Pristiq is believed to work by affecting the balance of serotonin and norepinephrine. These chemicals, known as neurotransmitters, are thought to play an important role in the brain to regulate body temperature and, during menopause may become imbalanced leading to hot flashes and night sweats.

Wyeth filed a New Drug Application June 23, 2006, with the FDA for Pristiq for the treatment of moderate-to-severe vasomotor symptoms associated with menopause. If approved, Wyeth anticipates that Pristiq will be the first and only non-hormonal medication indicated for the treatment of moderate-to-severe vasomotor symptoms associated with menopause in the United States. Based on review of publicly disclosed studies, Pristiq is the first non-hormonal therapy to be studied in long-term (six and 12 months), placebo-controlled trials. Pristiq is also under review for the treatment of major depressive disorder, and Wyeth received an approvable letter from the FDA on January 23, 2007, for this indication.

About Wyeth Pharmaceuticals

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Wyeth is one of the world's largest research-driven pharmaceutical and health care products companies. It is a leader in the discovery, development, manufacturing and marketing of pharmaceuticals, vaccines, biotechnology products and non-prescription medicines that improve the quality of life for people worldwide. The Company's major divisions include Wyeth Pharmaceuticals, Wyeth Consumer Healthcare and Fort Dodge Animal Health.

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**Investor News**

## Desvenlafaxine Succinate (DVS-233) Phase 3 Data Show Significant Improvement in Symptoms of Depression in Adult Patients Versus Placebo

- Results Presented for the First Time at 2006 American Psychiatric Association Annual Meeting -

MADISON, N.J., May 25 /PRNewswire-FirstCall/ -- Wyeth Pharmaceuticals, a division of Wyeth (NYSE: WYE), this week presented for th first time phase 3 data and results from other studies concerning its investigational drug for major depressive disorder (MDD), desvenlafaxine succinate (DVS-233), a novel serotonin-norepinephrine reuptake inhibitor (SNRI) at the 2006 American Psychiatric Association Annual Meeting in Toronto.

Overall, the phase 3 data results showed desvenlafaxine succinate significantly improved depressive symptoms in adult patients compared to placebo. In a separate study investigating QTc prolongation involving healthy adult female subjects, desvenlafaxine succinate 200 mg and 600 mg doses did not affect the QT interval at the study's primary endpoint at eight hours post dose. Studying a drug's effect on the QT interval is one of many methods used to help determine a drug's overall safety profile.

Wyeth Research discovered and developed desvenlafaxine succinate. In December 2005, Wyeth submitted a New Drug Application (NDA) to the U.S. Food and Drug Administration (FDA) for desvenlafaxine succinate for the treatment of MDD.

"The phase 3 data showed that desvenlafaxine succinate can help improve symptoms in adult patients suffering with depression," says Nicholas A. DeMartinis, M.D., Assistant Professor and Associate Director of Clinical Operations of the Neuropsychopharmacology Treatment Research and Training Center at the University of Connecticut Health Center and principal investigator of the clinical trial presented in the scientific session. "Because a substantial number of patients with depression do not respond to current antidepressant treatments, it is important that new treatments continue to be developed to provide patients and physicians with additional treatment options," Dr. DeMartinis adds.

"Wyeth is pleased to be able to report these promising findings that have the potential to add value to the management and treatment of major depressive disorder," says Philip Ninan, Vice President, Neuroscience, Global Medical Affairs. "As a leader in neuroscience, Wyeth is committed to its continuing development of medications that help address the unmet needs of people living with mental illness."

Abstract: Efficacy and Safety of Desvenlafaxine Succinate in the Treatment of Major Depressive Disorder

The results of the first study presented, a phase 3, multicenter, randomized, double-blind clinical trial of desvenlafaxine succinate in 46 adult patients with MDD, showed significant reduction in Hamilton Depression Rating Scale (HAM-D17) scores for the desvenlafaxine succinate 100 mg ($p = .0038$) and 400 mg ($p=0.0023$) dose groups versus the placebo group. For the 200 mg dose group, reduction ir the HAM-D17 trended towards significance ($p=0.0764$). All desvenlafaxine succinate dose groups showed significant improvement on the Clinical Global Impression-Improvement (CGI-I) scale, a secondary efficacy measure, versus placebo ($p< 0.05$). Additionally, the 100 mg desvenlafaxine succinate group demonstrated significant improvement versus placebo in depression-related pain scores utilizin the Visual Analog Scale- Pain Intensity (VAS-PI) scale ($p=0.002$).

Abstract: Randomized, Double-Blind, Placebo-Controlled Study of Desvenlafaxine Succinate in Major Depressive Disorder

The results of a second phase 3, randomized, double-blind, placebo- controlled study of desvenlafaxine succinate were also presented a the APA annual meeting. In this second study, 375 adult patients with major depressive disorder were randomized to receive desvenlafaxine succinate once- daily doses of 200 mg, 400mg, or placebo. Adjusted mean change from baseline in HAM-D17 total score, the primary efficacy measure, was significantly greater for the desvenlafaxine succinate 200 mg ($p=0.002$) and 400 mg ($p=0.008$) dose groups versus placebo. In addition, overall VAS-PI scores for the desvenlafaxine succinate 200 mg group were significantly better than placebo ($p=.002$). There was a trend toward significance for the desvenlafaxine succinate 400 mg group ($p=0.053$).

In the two phase 3 desvenlafaxine succinate clinical trials presented at the APA, adverse events, including nausea and increased blood pressure, were generally consistent with the SNRI class. The incidence of nausea was greatest during week 1 of treatment and decreased dramatically afterwards to rates that remained low for the remainder of the study. The most common treatment emergent adverse events (i.e., those reported by at least 10 percent of desvenlafaxine succinate patients, and twice the rate of patients on placebo) were abdominal pain, asthenia, anorexia, constipation, dry mouth, nausea, vomiting, dizziness, insomnia, nervousness, somnolence, sweating, tremor, vertigo, and abnormal ejaculation. Most of these adverse events in both studies were mild or moderate in severity.

Abstract: Double-blind, Placebo- and Moxifloxacin-controlled Crossover Study of the Effects of Desvenlafaxine Succinate on QT Interval in Healthy Adult Female Subjects

To help determine whether desvenlafaxine succinate had effects on the QT interval, a randomized, double-blind study of 71 healthy adult women (ages 18 to 55) was conducted. In the study, desvenlafaxine succinate 200 mg and 600 mg dose groups did not affect th

QT interval at the primary endpoint at eight hours post dose. Because many drugs are known to be associated with a potential to prolong QT interval, the FDA developed guidance recommending that all manufacturers conduct a QT interval study to help determine whether any new agent may potentially prolong the QT/QTc interval, one of many important measures of cardiovascular safety.

Abstract: Desvenlafaxine: Preclinical Evidence for Serotonin and Norepinephrine Reuptake Inhibition, Antidepressant, and Antinociceptive Activity

According to research also presented during the APA, desvenlafaxine succinate exhibited activity in preclinical models of depression and anxiety.

Facts About Depression

Following are facts that substantiate the significant unmet patient need for additional antidepressant treatment options and the enormous societal impact of depression.

Depression is the most common serious mental disorder worldwide.

-- Depression affects approximately 121 million people worldwide and is the fourth leading cause of disability and premature death.

-- The World Health Organization projects that by the year 2020, depressive disorders will become the second-leading cause of disability worldwide.

-- Depression is one of the most prevalent mental health conditions in the United States, affecting approximately 14.8 million American adults each year.

-- Women suffer from depression twice as often as men.

More treatment options are needed.

-- Researchers estimate that approximately 50 to 60 percent of patients suffering from depression respond to antidepressant therapy, leaving a large percentage of patients with unresolved depression.

-- Patients who experience one episode of depression have a 50 to 60 percent chance that it will recur.

Depression is both a physical and mental illness.

The most common symptoms include:

-- Feelings of hopelessness and sadness

-- Crying, thoughts of death or suicide

-- Lack of motivation

-- Changes in appetite and weight

-- Feelings of guilt for no apparent reason

-- Changes in sleep patterns

-- Loss of interest in activities or friends

-- Trouble concentrating

-- Headache

-- Pains in the chest, back, joints and muscles

-- Gastrointestinal complaints

Wyeth Is Committed to Neuroscience Research and Development

As a leader in neuroscience, Wyeth's discovery and development of desvenlafaxine succinate demonstrates its commitment to developing pharmaceutical products to help address the unmet needs of patients living with mental illness. In addition to the investigational compound desvenlafaxine succinate for major depressive disorder, the Company also has active research programs in mental health areas, including bipolar disorder, schizophrenia, and Alzheimer's disease.

About Antidepressants

Antidepressants increased the risk of suicidal thinking and behavior (suicidality) in short-term studies in children and adolescents with MDD and other psychiatric disorders. Anyone considering the use of any antidepressant in a child or adolescent must balance the risk with the clinical need. Patients who are started on therapy should be observed closely for clinical worsening, suicidality, or unusual changes in behavior. Families and caregivers should be advised of the need for close observation and communication with the prescriber.

About Wyeth Pharmaceuticals

Wyeth Pharmaceuticals, a division of Wyeth, has leading products in the areas of women's health care, cardiovascular disease, central nervous system, inflammation, transplantation, hemophilia, oncology, vaccines and nutritional products. Wyeth is one of the world's largest research-driven pharmaceutical and health care products companies. It is a leader in the discovery, development, manufacturing, and marketing of pharmaceuticals, vaccines, biotechnology products and nonprescription medicines that improve the quality of life for people worldwide. The Company's major divisions include Wyeth Pharmaceuticals, Wyeth Consumer Healthcare and Fort Dodge Animal Health.

The statements in this press release that are not historical facts are forward-looking statements based on current expectations of futur events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. These risks and uncertainties include risks associated with the inherent uncertainty of the timing and success of product research, development and commercialization (including with respect to our pipeline products), drug pricing and payment for our products by government and third party-payors, manufacturing, data generated on the safety and efficacy of our products, economic conditions including interest and currency exchange rate fluctuations, changes in generally accepted accounting principles, th impact of competitive or generic products, trade buying patterns, global business operations, product liability and other types of litigation, the impact of legislation and regulatory compliance, intellectual property rights, strategic relationships with third parties, environmental liabilities, and other risks and uncertainties, including those detailed from time to time in our periodic reports filed with the Securities and Exchange Commission, including our current reports on Form 8-K, quarterly reports on Form 10-Q and annual repor on Form 10-K, particularly the discussion under the caption "Item 1A, Risk Factors." We assume no obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise.

SOURCE Wyeth -0- 05/25/2006 /CONTACT: Media: Christopher Garland of Wyeth, +1-484-865-6323, or Natalie de Vane of Wyeth Pharmaceuticals, +1-484-865-5139; Investors: Justin Victoria of Wyeth, +1-973-660-5340/ /Web site: http://www.wyeth.com / (WYE

Wyeth

**Investor News**

## Wyeth Receives Approvable Letter From FDA for Pristiq (Desvenlafaxine Succinate) for the Treatmen of Major Depressive Disorder

MADISON, N.J., Jan 23, 2007 /PRNewswire-FirstCall via COMTEX News Network/ -- Wyeth Pharmaceuticals, a division of Wyeth (NYSE: WYE), announced today that the Company has received an approvable letter from the U.S. Food and Drug Administration (FDA) for Pristiq(TM) (desvenlafaxine succinate), a serotonin-norepinephrine reuptake inhibitor (SNRI) studied as a treatment for adult patients with major depressive disorder (MDD). The letter was received January 22.

"The approvable letter is in line with Wyeth's expectations and we remain on track with our plans for Pristiq," says Joseph Mahady, President, Wyeth Pharmaceuticals -- North America and Global Businesses. "We are working toward resolution of all outstanding issues at our manufacturing site in Guayama, Puerto Rico and have already made significant progress in meeting previously established commitments."

According to the approvable letter, FDA approval of Pristiq is subject to several conditions, including the following:

* A satisfactory FDA inspection of the Company's Guayama, Puerto Rico facility, which is where Pristiq will be manufactured

* Several post-marketing commitments, including submission of long-term relapse prevention, low dose and pediatric studies

* Additional clarity around the Company's product education plan for physicians and patients

* Confirmation by the FDA of the acceptability of the proprietary name, Pristiq

As the Company has already communicated, launch timing for the MDD indication is predicated on three elements -- final FDA approva for Pristiq as a treatment for adult patients with MDD, the results of ongoing MDD studies at lower dosage levels, and the progress of FDA review of Wyeth's separate New Drug Application (NDA) for vasomotor symptoms (VMS) associated with menopause. Importantly, while the approvable letter requires some post-marketing commitments, the FDA does not require that any additional clinical studies be submitted prior to the approval of Pristiq.

"Given the importance of Pristiq, we are committed to ensuring the most complete profile and product information is available to physicians and patients at the time of this product's launch," Mahady says.

About Pristiq

Pristiq is an SNRI studied as a potential treatment for adult men and women with MDD. Wyeth submitted a NDA for MDD on December 22, 2005. The Company has also filed a NDA for VMS associated with menopause and expects an FDA action letter in the second quarte of 2007. If approved, Pristiq will be the first and only non-hormonal medicine for the treatment of VMS associated with menopause. Wyeth is a leader in both neuroscience and women's health care.

Wyeth discovered and developed the first SNRI approved by the FDA, which is currently the most widely used antidepressant in the world. Pristiq represents Wyeth's latest efforts and continued commitment to developing therapies to help improve the lives of patients suffering from mental health disorders.

According to a large depression trial funded by the National Institute of Mental Health, only 28 percent of patients with depression achieved remission with initial antidepressant treatment. This leaves a large percentage of patients still suffering from depression. Clearly, additional medicines are needed for treating MDD.

About Antidepressants

Antidepressants increased the risk of suicidal thinking and behavior (suicidality) in short-term studies in children and adolescents with major depressive disorder and other psychiatric disorders. Anyone considering the use of any antidepressant in a child or adolescent must balance this risk with the clinical need. Patients who are on such therapy should be observed closely for clinical worsening, suicidality or unusual changes in behavior. Families and caregivers should be advised of the need for close observation and communication with their prescriber.

About Major Depressive Disorder

Major depressive disorder is a serious medical condition that is different from "feeling blue" and is not something that people just "get over." Criteria for major depressive disorder include five or more of the following symptoms that have been present for at least two weeks, and at least one of the symptoms must be either depressed mood or loss of interest or pleasure.

* Depressed mood

* Loss of interest or pleasure
* Changes in appetite or weight
* Changes in sleeping patterns
* Psychomotor agitation or retardation
* Fatigue or low energy
* Feeling worthless or guilty for no reason
* Difficulty thinking or concentrating
* Thoughts of death or suicide

Further, people with major depressive disorder may experience clinically significant distress or impairment in social, occupational or other important areas of functioning. If a person experiences these symptoms, he or she should speak with a health care professional.

Major depressive disorder is a common mental disorder, affecting about 121 million people worldwide. In the United States, it is estimated that depression affects about 19 million American adults each year. The lifetime risk of major depression has been assessed from 10 to 25 percent for women and five to 12 percent for men. Research has shown that hormonal changes, including estrogen decline, or life stressors experienced by women may contribute to a major depressive episode.

About Wyeth Pharmaceuticals

Wyeth Pharmaceuticals, a division of Wyeth, has leading products in the areas of women's health care, cardiovascular disease, central nervous system, inflammation, hemophilia, oncology and vaccines. Wyeth is one of the world's largest research-driven pharmaceutical and health care products companies. It is a leader in the discovery, development, manufacturing, and marketing of pharmaceuticals, vaccines, biotechnology products and nonprescription medicines that improve the quality of life for people worldwide. The Company's major divisions include Wyeth Pharmaceuticals, Wyeth Consumer Healthcare and Fort Dodge Animal Health.

The statements in this press release that are not historical facts are forward-looking statements based on current expectations of futur events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. These risks and uncertainties include risks associated with the inherent uncertainty of the timing and success of product research, development and commercialization (including with respect to our pipeline products), drug pricing and payment for our products by government and third party-payors, manufacturing, data generated on the safety and efficacy of our products, economic conditions including interest and currency exchange rate fluctuations, changes in generally accepted accounting principles, th impact of competitive or generic products, trade buying patterns, global business operations, product liability and other types of litigation, the impact of legislation and regulatory compliance, intellectual property rights, strategic relationships with third parties, environmental liabilities, and other risks and uncertainties, including those detailed from time to time in our periodic reports filed with the Securities and Exchange Commission, including our current reports on Form 8-K, quarterly reports on Form 10-Q and annual repor on Form 10-K, particularly the discussion under the caption "Item 1A, Risk Factors." We assume no obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise.

For more information, visit www.wyeth.com .

SOURCE Wyeth Pharmaceuticals

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10-Q 1 d10q.htm FORM 10-Q

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**
**WASHINGTON, D.C. 20549**

# FORM 10-Q

(Mark One)
☒ **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended March 31, 2008

or

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from _____ to _____

**Commission file number: 1-1225**

# Wyeth

**(Exact name of registrant as specified in its charter)**

| **Delaware** | **13-2526821** |
|---|---|
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification No.) |
| **Five Giralda Farms, Madison, NJ** | **07940** |
| (Address of principal executive offices) | (Zip Code) |

Registrant's telephone number, including area code: (973) 660-5000

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. **Yes** ☒ **No** ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒ Accelerated filer ☐

Non-accelerated filer ☐ (Do not check if a smaller reporting company) Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). **Yes** ☐ **No** ☒

The number of shares of Wyeth's Common Stock outstanding as of the close of business on April 30, 2008

| Class | Number of Shares Outstanding |
|---|---|
| Common Stock, $0.33-1/3 par value | 1,333,338,322 |

lost profits and other damages resulting from the infringing sales by Teva and Sun, and will continue to seek court orders against infringement of this patent. **PROTONIX** family net revenue includes net revenue from both the branded product and our own generic version. See "Our Challenging Business Environment" beginning on page 29 for a discussion of generic competition for **PROTONIX**.

For more detail regarding our principal products, the preceding summary should be read in conjunction with our principal product summary in the overview section of "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our 2007 Financial Report as incorporated in our 2007 Annual Report on Form 10-K.

Our Product Pipeline

Our continued success depends, in large part, on the discovery and development of new and innovative pharmaceutical products and additional indications for existing products.

With respect to **TYGACIL** (tigecycline), our innovative broad-spectrum I.V. antibiotic for serious, hospital-based infections, our July 2007 supplemental New Drug Application supporting **TYGACIL** as a treatment for community-acquired pneumonia and as a treatment for additional resistant pathogens in the approved complicated skin and skin structure infection and complicated intra-abdominal infection indications remains under FDA review with an action date in May 2008. In April 2008, we withdrew our regulatory filing in the European Union (EU) for **TYGACIL** for the treatment of community-acquired pneumonia based on the opinion of the CHMP that our clinical data were not sufficient to allow the CHMP to conclude a positive benefit-risk balance in community-acquired pneumonia at this time. We also intend to commence new Phase 2 clinical trials of **TYGACIL** for the treatment of hospital-acquired pneumonia in mid-2008.

Our New Drug Application (NDA) filing for **PRISTIQ** (desvenlafaxine), a structurally novel, once-daily serotonin-norepinephrine reuptake inhibitor, for the treatment of adult patients with major depressive disorder (MDD) was approved by the FDA in February 2008. FDA approval was subject to several post-marketing commitments, including conducting and submitting data from a new long-term maintenance (relapse prevention) study, a sexual dysfunction study, pediatric studies and a study exploring lower doses. The FDA also requested an additional non-clinical toxicity study. We began shipping **PRISTIQ** in April 2008 and expect to conduct a full U.S. launch of the product in May 2008. In September 2007, we submitted our Marketing Authorization Application (MAA) in Europe for desvenlafaxine for MDD. The MAA reviewers have raised concerns about efficacy, and we do not anticipate receiving a CHMP opinion until early 2009.

With respect to our NDA filing with the FDA for **PRISTIQ** as a non-hormonal treatment for vasomotor symptoms associated with menopause, we received an approvable letter from the FDA on July 23, 2007. In its letter, the FDA indicated that before the application could be approved, it would be necessary for us to provide additional data regarding the potential for serious adverse cardiovascular and hepatic effects associated with the use of **PRISTIQ** in this indication. The FDA requested that these data come from a randomized, placebo-

controlled clinical trial of a duration of one year or more conducted in postmenopausal women. The FDA also requested that we address certain chemistry, manufacturing and controls deficiencies prior to approval. The FDA also made clinical and chemistry requests, which the FDA indicated were not approvability issues. We have been in discussions with the FDA regarding the approvable letter and the requested clinical trial. The trial currently under consideration would take 18 months or more to complete, and we expect that the study will begin in mid-2008, pending final FDA concurrence on the study protocol. With respect to regulatory review of desvenlafaxine for the treatment of vasomotor symptoms in the EU, we believe that additional data will be necessary to address questions raised by the CHMP regarding the risk-benefit profile of desvenlafaxine in this indication, which could include data from the new study requested by the FDA. As a result, in March 2008, we withdrew our MAA for this indication.

In April 2008, we and our collaboration partner, Progenics, received FDA approval for **RELISTOR** subcutaneous injection for the treatment of opioid-induced constipation in advanced-illness patients who are receiving palliative care, when response to laxative therapy has not been sufficient. Also, in April 2008, we and Progenics received a positive opinion for **RELISTOR** subcutaneous injection from the CHMP for the same indication. The CHMP's positive opinion for **RELISTOR** will now be forwarded to the European Commission for a final decision, which is anticipated by mid-year 2008. **RELISTOR** subcutaneous injection was also approved in March 2008 in Canada. We intend to launch **RELISTOR** in the United States and Canada in the near future. In March 2008, we announced that the primary endpoint was not achieved in the first of two Phase 3 clinical trials of **RELISTOR** for intravenous use in the management of post-operative ileus in patients recovering from segmental colectomy surgical procedures. Results of the second Phase 3 study in segmental colectomy patients are expected to be available mid-year 2008. In addition to the two studies in segmental colectomy patients, we are conducting a Phase 3 study of intravenous **RELISTOR** for the management of post-operative ileus in patients who have undergone surgical repair of large abdominal hernias. We also are working with Progenics to develop an oral formulation of **RELISTOR**, and Phase 2 clinical trials are in process.

Our NDA for **XYNTHA** (Antihemophilic Factor [Recombinant], Plasma/Albumin-Free) was approved by the FDA in February 2008. **XYNTHA** is a recombinant factor VIII product for patients with hemophilia A for both the control and prevention of bleeding episodes and surgical prophylaxis. **XYNTHA** is manufactured and formulated using an albumin-free process and state-of-the-art nanofiltration technology. It is also the only recombinant factor VIII product to utilize an entirely non-human and non-animal based purification process. Our EU regulatory filing for **REFACTO AF**, the trade name for **XYNTHA** in the EU, remains under regulatory review.

With respect to **VIVIANT** (bazedoxifene), our selective estrogen receptor modulator for postmenopausal osteoporosis, the FDA has advised us that it expects to convene an advisory committee to review our pending NDAs for both the treatment and prevention indications. In December 2007, we received a second approvable letter from the FDA with respect to the prevention indication. In its letter, the FDA identified several remaining questions regarding

# Study Evaluating the Safety & Efficacy of DVS-223 SR for Relief of Vasomotor Symptoms Associated With Menopause

**This study has been completed.**

| | |
|---|---|
| **Sponsored by:** | **Wyeth** |
| **Information provided by:** | Wyeth |
| **ClinicalTrials.gov Identifier:** | NCT00421031 |

## Purpose

The purpose of this study is to assess the efficacy and safety of 4 doses of desvenlafaxine-233 sustained release (DVS-233 SR) as compared to placebo for the treatment of moderate to severe vasomotor symptoms associated with menopause, as well as its influence on sleep parameters and other health outcomes indicators.

| Condition | Intervention | Phase |
|---|---|---|
| Vasomotor Symptoms | Drug: DVS-233 SR | Phase III |

MedlinePlus related topics: Menopause

U.S. FDA Resources

Study Type: Interventional
Study Design: Treatment, Randomized, Double-Blind, Placebo Control, Single Group Assignment

Official Title: A Double-Blind, Randomized, Placebo-Controlled Efficacy and Safety Study of DVS-233 SR For Relief of Vasomotor Symptoms Associated With Menopause

**Further study details as provided by Wyeth:**

Primary Outcome Measures:

- The primary objective is to assess the efficacy and safety of 4 doses of DVS-233 SR as compared to placebo for the treatment of moderate to severe VMS associated with menopause.

Secondary Outcome Measures:

- The secondary objectives are to assess the effects of DVS-233 SR as compared to placebo on sleep parameters and on health outcomes indicators

| | |
|---|---|
| Estimated Enrollment: | 540 |
| Study Start Date: | December 2003 |
| Estimated Study Completion Date: | April 2004 |

## Eligibility

Genders Eligible for Study: Female
Accepts Healthy Volunteers: Yes

**Criteria**

Inclusion Criteria:

1. Generally healthy, postmenopausal women; at least 12 months of spontaneous amenorrhea or at least 6 months of spontaneous amenorrhea with serum FSH levels > 40 mIU/mL or at least 6 weeks postsurgical bilateral oophorectomy (with or without hysterectomy).
2. Minimum of 7 moderate to severe hot flushes per day or 50 moderate to severe hot flushes per week at screening:
    - Moderate hot flush: warm sensation with sweating, does not disrupt activity.
    - Severe hot flush: hot sensation with sweating, disrupts activity.
3. Subjects must have body mass index (BMI) less than or equal to 40 using the nomograph for BMI.

Exclusion Criteria:

1. Hypersensitivity to venlafaxine (Effexor or Effexor XR).
2. Use of oral estrogen-, progestin-, androgen-, or SERM-containing drug products within 8 weeks prior to screening; use of transdermal hormone products within 8 weeks prior to screening; use of vaginal hormone products (rings, creams, gels) within 4 weeks prior to screening; use of intrauterine progestins within 8 weeks prior to screening; use of progestin implants or estrogen injectables within 3 months prior to screening; use of estrogen pellet or progestin injectables within 6 months prior to screening.
3. History of a seizure disorder other than a single childhood febrile seizure.

## Contacts and Locations

Please refer to this study by its ClinicalTrials.gov identifier: NCT00421031

**Show 41 Study Locations**

**Sponsors and Collaborators**

**Wyeth**

**Investigators**

Study Director: Medical Monitor **Wyeth**

## More Information

Publications indexed to this study:

Speroff L, Gass M, Constantine G, Olivier S; Study 315 Investigators. Efficacy and tolerability of desvenlafaxine succinate treatment for menopausal vasomotor symptoms: a randomized controlled trial. Obstet Gynecol. 2008 Jan;111(1):77-87.

| | |
|---|---|
| Study ID Numbers: | 3151A2-**315** |
| First Received: | January 10, 2007 |
| Last Updated: | January 10, 2007 |
| ClinicalTrials.gov Identifier: | NCT00421031 |
| Health Authority: | United States: Food and Drug Administration |

Study placed in the following topic categories:
Menopause

ClinicalTrials.gov processed this record on June 06, 2008




Links to all studies - primarily for crawlers

# View of NCT00256685 on 2005_11_18

**ClinicalTrials Identifier:** NCT00256685
**Updated:** 2005_11_18

## Descriptive Information

**Brief title** Study Evaluating DVS-233 SR to Treat Vasomotor Systems Associated With Menopause

**Official title** A Double-Blind, Randomized, Placebo-Controlled Efficacy and Safety Study of DVS-233 SR for Treatment of Vasomotor Symptoms Associated With Menopause

**Brief summary**

The purpose of this study is to assess the safety and efficacy of desvenlafaxine succinate (DVS) for treatment of moderate to severe vasomotor symptoms (VMS) that are associated with menopause, and also to assess the effects of DVS on sleep parameters and health outcomes indicators.

**Detailed description**

**Phase** Phase 3
**Study type** Interventional
**Primary outcome** Reduction in average daily number of moderate & severe hot flushes and average daily severity score at weeks 4 & 12
**Secondary outcome** Sleep, mood
**Condition** Menopause
**Condition** Vasomotor Symptoms
**Intervention** Drug: DVS-233 SR

## Recruitment Information

**Status** Completed
**Start date** 2004-09
**End date** 2005-07
**Criteria**

Inclusion Criteria:

- Generally healthy, postmenopausal women who seek treatment for hot flushes
- Minimum of 7 moderate to severe hot flushes per day or 50 per week recorded for 7 consecutive days during screening

- Body Mass Index (BMI) less than or equal to 40 kg/m2

Other inclusions apply.

Exclusion Criteria:

- Hypersensitivity to Venlafaxine
- History of seizure disorder
- History of myocardial infarction or unstable angina within 6 months

Other exclusions apply.

| | |
|---|---|
| **Gender** | Female |
| **Minimum age** | N/A |
| **Maximum age** | N/A |
| **Healthy volunteers** | No |
| **Expected enrollment** | 568 |

## Administrative Data

| | |
|---|---|
| **Organization name** | Wyeth |
| **Organization study ID** | 3151A2-319 |
| **Lead sponsor** | Wyeth |

# View of NCT00195546 on 2005_09_16

**ClinicalTrials Identifier:** NCT00195546
**Updated:** 2005_09_16

## Descriptive Information

**Brief title** Study Evaluating DVS-233 SR for Treatment of Vasomotor Symptoms Associated with Menopause

**Official title** A Multicenter, Randomized, Double-Blind, Placebo- and Active-Controlled Study of DVS-233 SR for Treatment of Vasomotor Symptoms Associated with Menopause

**Brief summary**

Primary: To assess the efficacy and safety of DVS-233 SR compared with placebo for treatment of vasomotor symptoms (VMS) associated with menopause and to compare the bleeding incidence of DVS-233 SR and tibolone. Secondary: To assess the effects of DVS-233 SR and tibolone on changes from baseline in weight, breast pain, and health outcomes indicators.

**Detailed description**

**Phase** Phase 3

**Study type** Interventional

**Primary outcome** To assess the efficacy and safety of DVS-233 SR compared with placebo for treatment of vasomotor symptoms (VMS) associated with menopause and to compare the bleeding incidence of DVS-233 SR and tibolone.

**Secondary outcome** To assess the effects of DVS-233 SR and tibolone on changes from baseline in weight, breast pain, and health outcomes indicators.

**Condition** Vasomotor symptoms in menopaused women

**Intervention** Drug: DVS-233

## Recruitment Information

**Status** Recruiting

**Start date** 2005-04

**Criteria**

Inclusion Criteria:
- Postmenopausal women of age 40 to 65 seeking treatment for hot flashes with last natural menstrual period (LNMP) completed at least 12 months prior to

screening.
- Minimum of 7 moderate to severe hot flashes per day or 50 per week recorded for 7 consecutive days
- Body Mass Index less than or equal to 34 kg/m2 using the nomograph for BMI.

Exclusion Criteria:
- History, presence, or suspicion of estrogen-dependent neoplasia; Malignancy, or treatment for malignancy, within the previous 2 years.
- Active or recent arterial thromboembolic disease; History of venous thromboembolism
- History of cerebrovascular accident, stroke, or transient ischemic attack -
- Presence of major depressive disorder, bipolar disorder, psychotic disorder, or generalized anxiety disorder requiring therapy
- Persistent elevated blood pressure

| | |
|---|---|
| **Gender** | Female |
| **Minimum age** | 40 Years |
| **Maximum age** | 65 Years |
| **Healthy volunteers** | No |
| **Expected enrollment** | 465 |

## Administrative Data

| | |
|---|---|
| **Organization name** | Wyeth |
| **Organization study ID** | 3151A2-321 |
| **Lead sponsor** | Wyeth |

# Study of the Safety and Efficacy of Desvenlafaxine Succinate for Vasomotor Symptoms in Postmenopausal Women

**This study has been completed.**

| | |
|---|---|
| **Sponsored by:** | **Wyeth** |
| **Information provided by:** | Wyeth |
| **ClinicalTrials.gov Identifier:** | NCT00369434 |

## Purpose

The purpose of this study is to evaluate the efficacy and safety of 100 mg and 150 mg of DVS SR, an extended release form of desvenlafaxine succinate, in comparison to placebo for the treatment of Vasomotor Symptoms (VMS) associated with menopause in a population of postmenopausal women.

| Condition | Intervention | Phase |
|---|---|---|
| Menopause<br>Vasomotor System | Drug: Desvenlafaxine succinate sustained-release (DVS SR) | Phase III |

MedlinePlus related topics: Menopause

ChemIDplus related topics: Succinic acid Desvenlafaxine Succinate Desvenlafaxine

U.S. FDA Resources

Study Type: Interventional
Study Design: Treatment, Randomized, Double-Blind, Placebo Control, Single Group Assignment, Safety/Efficacy Study

Official Title: A Double-Blind, Randomized, Placebo-Controlled, Efficacy and Safety Study of DVS SR for Treatment of Vasomotor Symptoms Associated With Menopause

**Further study details as provided by Wyeth:**

Primary Outcome Measures:

- The number and severity of hot flushes collected throughout the study

after 12 weeks of therapy.

Secondary Outcome Measures:

- The number of awakenings due to VMS and the total mood disturbance score (Profile of Mood States [POMS]).
- The scores on the Greene Climacteric Scale (GCS), the Visual Analog Scale-Pain Intensity (VAS-PI), and the Satisfaction Survey (SS).

Estimated Enrollment: 450
Study Start Date: June 2006
Study Completion Date: February 2007

**Detailed Description:**

To assess the efficacy and safety of 100 mg and 150 mg of DVS SR in comparison to placebo for the treatment of moderate to severe VMS associated with menopause, as well as additional outcome indicators such as sleep disruptions, overall climacteric symptoms, mood changes, somatic symptoms, and overall satisfaction with DVS SR in postmenopausal women.

## Eligibility

Genders Eligible for Study: Female
Accepts Healthy Volunteers: Yes

**Criteria**

Inclusion Criteria:

- Generally healthy, postmenopausal women who seek treatment for hot flushes
- Body Mass Index (BMI) less than or equal to 40 kg/m2

Other inclusions apply.

Exclusion Criteria:

- Hypersensitivity to Venlafaxine
- Myocardial infarction and/or unstable angina within 6 months of screening
- History of seizure disorder

Other exclusions apply.

## Contacts and Locations

Please refer to this study by its ClinicalTrials.gov identifier: NCT00369434

**Show 34 Study Locations**

**Sponsors and Collaborators**

**Wyeth**

**Investigators**

Study Director: Medical Monitor **Wyeth**

## More Information

| | |
|---|---|
| Study ID Numbers: | 3151A2-**337** |
| First Received: | August 25, 2006 |
| Last Updated: | May 31, 2007 |
| ClinicalTrials.gov Identifier: | NCT00369434 |
| Health Authority: | United States: Food and Drug Administration |

Study placed in the following topic categories:
O-desmethylvenlafaxine
Menopause

Additional relevant MeSH terms:

| | |
|---|---|
| Neurotransmitter Agents | Psychotropic Drugs |
| Neurotransmitter Uptake Inhibitors | Central Nervous System Agents |
| Molecular Mechanisms of Pharmacological Action | Antidepressive Agents |
| Therapeutic Uses | Pharmacologic Actions |
| Physiological Effects of Drugs | |

ClinicalTrials.gov processed this record on June 06, 2008




Links to all studies - primarily for crawlers

Wyeth

**Investor News**

## Wyeth Submits Two New Drug Applications for Women's Health Therapies

Simultaneous Initial Submissions Represent a Company First and Wyeth's Ongoing Commitment to Leadership in Women's Health

MADISON, N.J., June 26 /PRNewswire-FirstCall/ -- Wyeth Pharmaceuticals, a division of Wyeth (NYSE: WYE), announced today that the Company has submitted two New Drug Applications (NDA) to the U.S. Food and Drug Administration (FDA). The first NDA is for the approval of bazedoxifene, a Selective Estrogen Receptor Modulator (SERM) investigated for the prevention of postmenopausal osteoporosis. The second NDA is for desvenlafaxine succinate, a non-hormonal agent studied for the treatment of moderate to severe vasomotor symptoms associated with menopause, such as hot flashes and night sweats.

"If approved, both bazedoxifene and desvenlafaxine succinate will give physicians additional options to help meet the individualized needs of their menopausal patients," says Joseph Camardo, MD, Senior Vice President, Global Medical Affairs, Wyeth Pharmaceuticals. "The simultaneous submission of these two separate NDAs emphasizes Wyeth's position as a leader and innovator in women's health. Wyeth continues to support clinical research and drug development with the goal of meeting the health care needs of women worldwide."

About Osteoporosis

During menopause women begin losing bone mass more rapidly, making them increasingly susceptible to osteoporosis. According to th National Osteoporosis Foundation the number of women of menopausal age who have osteoporosis or are at risk for developing the disease will increase from almost 30 million in 2002 to nearly 41 million in 2020.

About Vasomotor Symptoms

According to the North American Menopause Society, there are approximately 40 million women in the United States of menopausal age. As many as 93 percent of women going through menopause experience vasomotor symptoms such as hot flashes, which can greatly impact a woman's life. However, many women remain untreated for their vasomotor symptoms.

About Wyeth Pharmaceuticals

Wyeth Pharmaceuticals, a division of Wyeth, has leading products in the areas of women's health care, cardiovascular disease, central nervous system, inflammation, transplantation, hemophilia, oncology, vaccines and nutritional products. Wyeth is one of the world's largest research-driven pharmaceutical and health care products companies. It is a leader in the discovery, development, manufacturing, and marketing of pharmaceuticals, vaccines, biotechnology products and nonprescription medicines that improve the quality of life for people worldwide. The Company's major divisions include Wyeth Pharmaceuticals, Wyeth Consumer Healthcare and Fort Dodge Animal Health.

In September 1994, Wyeth entered into a discovery research collaboration for bazedoxifene with Ligand Pharmaceuticals in San Diego, CA. Wyeth is solely responsible for the clinical development of the compound.

The statements in this press release that are not historical facts are forward-looking statements based on current expectations of futur events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. These risks and uncertainties include risks associated with the inherent uncertainty of the timing and success of product research, development and commercialization (including with respect to our pipeline products), drug pricing and payment for our products by government and third party-payors, manufacturing, data generated on the safety and efficacy of our products, economic conditions including interest and currency exchange rate fluctuations, changes in generally accepted accounting principles, th impact of competitive or generic products, trade buying patterns, global business operations, product liability and other types of litigation, the impact of legislation and regulatory compliance, intellectual property rights, strategic relationships with third parties, environmental liabilities, and other risks and uncertainties, including those detailed from time to time in our periodic reports filed with the Securities and Exchange Commission, including our current reports on Form 8-K, quarterly reports on Form 10-Q and annual repor on Form 10-K, particularly the discussion under the caption "Item 1A, Risk Factors." We assume no obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise.

SOURCE Wyeth Pharmaceuticals -0- 06/26/2006 /CONTACT: Media Contacts - Candace Steele, +1-484-865-5428, or Natalie de Vane, +1-484-865-5139, both of Wyeth Pharmaceuticals; Investor Contact - Justin Victoria, Wyeth, +1-973-660-5340/

Wyeth

**Investor News**

## Wyeth Receives Approvable Letter from FDA for PRISTIQ for the Treatment of Vasomotor Symptoms Associated with Menopause

COLLEGEVILLE, Pa., July 24 /PRNewswire-FirstCall/ -- Wyeth Pharmaceuticals, a division of Wyeth (NYSE: WYE), announced today that it received an approvable letter from the U.S. Food and Drug Administration (FDA) for PRISTIQ(TM) (desvenlafaxine), a serotonin-norepinephrine reuptake inhibitor (SNRI), currently under review as a treatment for moderate-to-severe vasomotor symptoms (hot flashes and night sweats) associated with menopause.

In its letter, the FDA said that before the application could be approved, it would be necessary for Wyeth to provide additional data regarding the potential for serious adverse cardiovascular and hepatic effects associated with the use of PRISTIQ in this indication. The Agency requested that these data come from a randomized, placebo-controlled clinical trial of a duration of one year or more conducte in postmenopausal women. The Agency also requested that Wyeth address certain CMC (Chemistry, Manufacturing and Controls) deficiencies prior to approval.

The FDA also made additional clinical and chemistry requests, which the Agency stated were not approvability issues.

"Wyeth remains committed to the development of PRISTIQ as a potential treatment for moderate-to-severe vasomotor symptoms associated with menopause," says Gary L. Stiles, M.D., Executive Vice President and Chief Medical Officer, Wyeth Pharmaceuticals. "We will work with the Agency to satisfy its requests for additional data and move the medicine forward in the FDA review process."

On January 22, 2007, the Company received an approvable letter for PRISTIQ for the treatment of Major Depressive Disorder (MDD), which did not require submission of additional clinical studies prior to approval for this indication. As previously announced, Wyeth intends to submit its complete response to the MDD approvable letter at the end of August, and the Agency is expected to act on the application during the first quarter of 2008.

About Wyeth Pharmaceuticals

Wyeth Pharmaceuticals, a division of Wyeth, has leading products in the areas of women's health care, infectious disease, gastrointestinal health, central nervous system, inflammation, transplantation, hemophilia, oncology, vaccines and nutritional products

Wyeth is one of the world's largest research-driven pharmaceutical and health care products companies. It is a leader in the discovery, development, manufacturing and marketing of pharmaceuticals, vaccines, biotechnology products and non-prescription medicines that improve the quality of life for people worldwide. The Company's major divisions include Wyeth Pharmaceuticals, Wyeth Consumer Healthcare and Fort Dodge Animal Health.

The statements in this press release that are not historical facts are forward-looking statements based on current expectations of futur events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. In particular, the statements in this press release regarding our expectations for PRISTIQ are based on a preliminary analysis of the FDA action letter received on July 23, 2007, regarding the vasomotor symptoms indication and our expectations as to the future regulatory approval process, all of which are subject to risks and uncertainties. Risks and uncertainties include the inherent uncertainty of the timing and success of, and expense associated with, research, development, regulatory approval and commercialization of our products and pipeline products (including PRISTIQ); government cost- containment initiatives; restrictions on third-party payments for our products; substantial competition in our industry, including from branded and generic products; data generated on our products; the importance of strong performance from our principal products and our anticipated new product introductions; the highly regulated nature of our business; product liability, intellectual property and other litigation risks and environmental liabilities; uncertainty regarding our intellectual property rights and those of others; difficulties associated with, and regulatory compliance with respect to, manufacturing of our products; risks associated with our strategic relationships; economic conditions including interest and currency exchange rate fluctuations; changes in generally accepted accounting principles; trade buyin patterns; the impact of legislation and regulatory compliance; risks and uncertainties associated with global operations and sales; and other risks and uncertainties, including those detailed from time to time in our periodic reports filed with the Securities and Exchange Commission, including our current reports on Form 8-K, quarterly reports on Form 10-Q and annual report on Form 10-K, particularly the discussion under the caption "Item 1A, Risk Factors." The forward-looking statements in this press release are qualified by these risk factors. We assume no obligation to publicly update any forward- looking statements, whether as a result of new information, futu developments or otherwise.

For more information, visit www.Wyeth.com.

SOURCE Wyeth Pharmaceuticals -0- 07/24/2007 /CONTACT: Media, Gwen Fisher, +1-484-865-5160, or Natalie de Vane, +1-484-865-5139, or Investors, Justin Victoria, +1-973-660-5340, all of Wyeth Pharmaceuticals/

# Efficacy and Safety of Desvenlafaxine Succinate for Treatment of Menopausal Vasomotor Symptoms

Margery Gass, MD[1]; Sophie Olivier, MD[2]; Ginger Constantine, MD[2]

*[1]University of Cincinnati College of Medicine, Cincinnati, Ohio; [2]Wyeth Research, Collegeville, Pennsylvania*

## Abstract

**Objective:** Compare efficacy and safety of desvenlafaxine succinate (DVS) with placebo in the treatment of vasomotor symptoms, nighttime awakenings due to hot flushes (HFs), and mood disturbances associated with menopause

**Design:** This was a 12-month, multicenter, randomized, double-blind, placebo-controlled trial. Efficacy evaluations were reported at week 12

**Methods:** Postmenopausal women with ≥50 moderate-to-severe HFs per week were randomly assigned to placebo or DVS 50, 100, 150, or 200 mg. Reductions from baseline in frequency of moderate-to-severe HFs, severity of HFs, number of nighttime awakenings, and change in total mood disturbance score (Profile of Mood States) were assessed and evaluated using analysis of covariance (ANCOVA). Safety data were collected throughout the trial

**Results:** 689 subjects received DVS or placebo. At week 12, all groups had significant decreases from baseline in all measures. The placebo group experienced a 50% reduction in number of HFs. Compared with placebo, the reduction was significantly greater for the 100-mg (64%; *P*=0.005) and 150-mg (60%; *P*=0.020) DVS groups; the 100-mg (*P*=0.002) and 200-mg (*P*=0.024) groups had a significantly greater reduction in severity of HFs; and the 100-, 150-, and 200-mg groups had significantly fewer awakenings (all *P*<0.045). The 50-, 100-, and 200-mg groups had significantly better total mood disturbance scores (all *P*<0.048). Nausea was the most common adverse event and resolved quickly (median=3 days)

**Conclusions:** DVS is an effective treatment for alleviating HFs, nighttime awakenings due to HFs, and mood disturbances associated with menopause, and is generally safe and well tolerated

## Background

- Menopausal vasomotor symptoms (VMS), such as hot flushes (HFs) and night sweats, affect up to 80% of postmenopausal women[1]
- Several pilot studies and small clinical trials have provided limited efficacy and safety data regarding the use of centrally acting treatments, such as clonidine, gabapentin, selective serotonin reuptake inhibitors (SSRIs), and serotonin-norepinephrine reuptake inhibitors (SNRIs)
- These studies were generally short in duration, included small populations of women, varied in methods of symptom assessment, and often included women with a history of breast cancer. Despite evidence of efficacy,[2] the results may not be generalizable to all women
- Desvenlafaxine succinate (DVS), a novel SNRI, has been shown to be effective in alleviating thermoregulatory dysfunction in 2 animal models of HFs[3]

## Objective

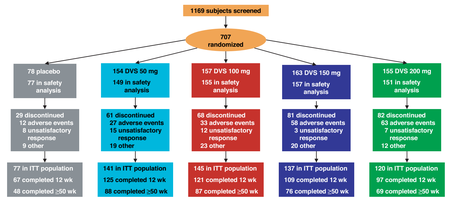
- The objective of this study was to determine the safety and efficacy of DVS, a non-hormonal therapy, at doses of 50, 100, 150, and 200 mg/d compared with placebo for the treatment of VMS associated with menopause in a 52-week trial

## Methods

- This was a double-blind, placebo-controlled trial conducted at 35 sites in the United States
- Subjects included healthy, postmenopausal women who experienced at least 7 moderate-to-severe HFs per day or 50 per week, who were randomized to DVS 50, 100, 150, or 200 mg/d or placebo for 52 weeks
- Primary endpoints were assessed at 4 and 12 weeks and included change from baseline in daily number of moderate and severe HFs and change from baseline in average daily severity score, calculated as [(number of mild HFs x 1) + (number of moderate HFs x 2) + (number of severe HFs x 3)] / total number of HFs on that day
- Key secondary endpoints included:
  - Change from baseline in the frequency of nighttime awakenings due to HFs
  - Proportion of subjects achieving a 75% reduction from baseline in number of moderate-to-severe HFs
  - Time to onset of action (time to reach a 50% reduction in number of HFs for at least 3 consecutive days)
  - Change from baseline in total mood disturbance score on the Profile of Mood States (POMS) questionnaire
- Daily diaries were used to record frequency and severity of HFs and nighttime awakenings
- Primary efficacy analyses were completed on the intent-to-treat (ITT) population and secondary outcomes were assessed using observed cases
- Missing data were handled via a last-observation-carried-forward (LOCF) approach but were ignored when calculating average daily scores
- Analysis of covariance (ANCOVA) was used to compare change from baseline for treatment groups, and pairwise comparisons between treatment groups were made using *t* tests based on the least-squares means and pooled error terms obtained from the ANCOVA
- Adverse events were collected throughout the study and treatment groups were compared using the Fisher exact test

## Results

### Figure 1. Patient Disposition

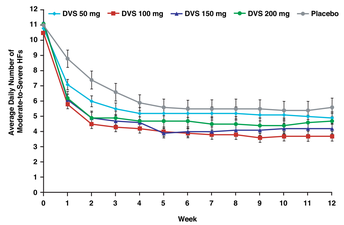



### Table 1. Baseline Demographics

| Characteristic | DVS 50 mg n=141 | DVS 100 mg n=145 | DVS 150 mg n=137 | DVS 200 mg n=120 | Placebo n=77 |
|---|---|---|---|---|---|
| **Mean age, y (SD)** | 53.21 (4.44) | 53.48 (5.33) | 53.29 (4.59) | 53.51 (4.51) | 54.22 (5.44) |
| **Race, n (%)** | | | | | |
| White | 122 (86.52) | 125 (86.21) | 117 (85.40) | 105 (87.50) | 59 (76.62) |
| Black | 14 (9.93) | 14 (9.66) | 12 (8.76) | 10 (8.33) | 10 (12.99) |
| Other | 5 (3.55) | 6 (4.14) | 8 (5.84) | 5 (4.17) | 8 (10.39) |
| **Mean daily number of HFs (SD)** | 10.8 (4.1) | 10.5 (4.1) | 11.2 (6.4) | 11.1 (4.3) | 11.0 (4.6) |
| **Mean daily severity score of HFs (SD)** | 2.4 (0.3) | 2.4 (0.3) | 2.4 (0.3) | 2.4 (0.3) | 2.5 (0.3) |
| **Mean number of awakenings due to HFs (SD)** | 3.7 (1.7) | 3.6 (1.9) | 3.9 (2.7) | 3.8 (2.4) | 3.5 (2.1) |

DVS=desvenlafaxine succinate; HFs=hot flushes.

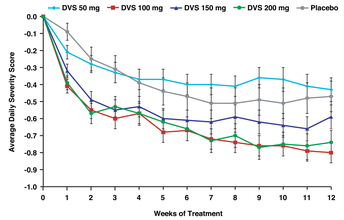
### Figure 2. Decrease From Baseline in the Average Daily Number of Moderate-to-Severe HFs Over 12 Weeks (ITT LOCF)




Error bars indicate standard error.

- At week 12, the reduction from baseline in the number of HFs was 55% for the 50-mg DVS group, 64% for the 100-mg DVS group, 60% for the 150-mg DVS group, and 60% for the 200-mg DVS group, compared with 50% for placebo
- At week 4, treatment with 100 mg DVS produced a significantly greater decrease from baseline in the average daily number of moderate-to-severe HFs compared with placebo (–6.62 vs. –5.22 HFs, *P*=0.013)
- At week 12, the DVS 100-mg and 150-mg doses produced a significantly greater decrease from baseline in the average daily number of moderate-to-severe HFs compared with placebo (DVS 100 mg: –7.23 HFs, *P*=0.005; DVS 150 mg: –6.94 HFs, *P*=0.020; vs. placebo: –5.50)
- The decreases observed at 12 weeks were maintained over 52 weeks for all groups

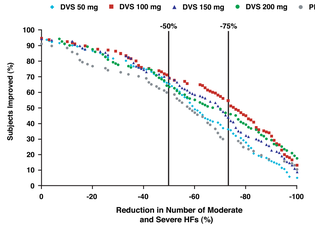
### Figure 3. Change in Average Daily Severity Scores Through Week 12 (ITT LOCF)




Error bars indicate standard error.

- Both the 100-mg and 200-mg groups had a significantly greater decrease from baseline at week 12 in average daily severity scores compared with placebo (placebo: –0.47, 18% reduction; 100 mg: –0.80, 31% reduction, *P*=0.002; 200 mg: –0.74, 27% reduction, *P*=0.013)

### Figure 4. Cumulative Percentage Achieving Reductions in Moderate-to-Severe HFs From Baseline to Week 12 (ITT LOCF)




- Data points indicate cumulative percentage, and last observations were carried forward for subjects who did not complete 12 weeks of therapy. The vertical bars indicate 50% and 75% reduction in HFs
- The proportion of subjects with a 75% or greater decrease from baseline in average daily number of moderate-to-severe HFs was significantly higher in the 100-mg and 200-mg DVS groups than in the placebo group at weeks 4 (100 mg: 37%, *P*=0.005; 200 mg: 33%, *P*=0.021; placebo: 18%) and 12 (100 mg: *P*=0.003; 200 mg: *P*=0.022)
- At week 12, 50% of subjects in the 100-mg group and 45% of subjects in the 200-mg group had achieved at least a 75% reduction from baseline in average daily number of moderate-to-severe HFs compared with 29% in the placebo group

### Table 2. Median Time to Onset of Efficacy

| Treatment | Median Time to 50% Reduction (days) | Range | Log-rank *P* Value vs. Placebo |
|---|---|---|---|
| DVS 50 mg | 12 | 7–16 | 0.027 |
| DVS 100 mg | 7 | 4–9 | 0.001 |
| DVS 150 mg | 6 | 4–8 | <0.001 |
| DVS 200 mg | 5 | 4–8 | <0.001 |
| Placebo | 24 | 18–29 | – |

- The median time to onset of efficacy, defined as the time to reach a 50% reduction from baseline in HFs for at least 3 consecutive days, was significantly shorter for all DVS groups than for placebo
- Time to onset of efficacy was approximately 1 week or less for all effective DVS doses compared to more than 3 weeks for the placebo group

### Table 3. Summary of Nighttime Awakenings and POMS Total Mood Disturbance Scores

| Efficacy Variables | DVS 50 mg | DVS 100 mg | DVS 150 mg | DVS 200 mg | Placebo |
|---|---|---|---|---|---|
| Change in number of awakenings due to HFs | –2.30 *P*=0.672 | **–2.77 *P*=0.013** | **–2.69 *P*=0.034** | **–2.68 *P*=0.043** | –2.21 |
| Mean change in total mood disturbance score from baseline (SD) | **–33.12 (3.50) *P*=0.015** | **–30.32 (3.20) *P*=0.047** | –25.90 (3.58) *P*=0.272 | **–31.55 (3.85) *P*=0.040** | –19.84 (4.37) |

POMS=Profile of Mood States; *P* values are compared with placebo.

#### Nighttime Awakenings and Mood

- At week 12, the decrease in the mean daily number of awakenings in the DVS 100-mg, 150-mg, and 200-mg groups was significantly greater compared with the placebo group (*P*=0.048)
- The mean total mood disturbance scores observed in all DVS groups and in the placebo group decreased significantly from baseline at week 12
- The DVS 50-mg, 100-mg, and 200-mg groups were different at the *P*=0.048 level from the placebo group in the total mood disturbance score at week 12

### Table 4. Adverse Drug Reactions (ADRs) ≥5% in Any DVS Group

| ADR | DVS 50 mg (n=149) n (%) | DVS 100 mg (n=155) n (%) | DVS 150 mg (n=157) n (%) | DVS 200 mg (n=151) n (%) | Placebo (n=77) n (%) |
|---|---|---|---|---|---|
| **Total Adverse Events** | 90% | 94% | 95% | 97% | 87% |
| **Body as a whole** | | | | | |
| Asthenia | 11 (7.4) | 30 (19.4) | 27 (17.2) | 23 (15.2) | 7 (9.1) |
| Chills | 5 (3.4) | 8 (5.2) | 6 (3.8) | 11 (7.3) | 0 |
| **Cardiovascular** | | | | | |
| Hypertension | 6 (4.0) | 8 (5.2) | 10 (6.4) | 12 (7.9) | 1 (1.3) |
| **Digestive system** | | | | | |
| Anorexia | 7 (4.7) | 9 (5.8) | 13 (8.3) | 15 (9.9) | 2 (2.6) |
| Constipation | 16 (10.7) | 27 (17.4) | 25 (15.9) | 27 (17.9) | 8 (10.4) |
| Diarrhea | 17 (11.4) | 12 (7.7) | 9 (5.7) | 14 (9.3) | 6 (7.8) |
| Dry mouth | 18 (12.1) | 33 (21.3) | 31 (19.7) | 35 (23.2) | 3 (3.9) |
| Nausea | 41 (27.5) | 60 (38.7) | 75 (47.8) | 68 (45.0) | 5 (6.5) |
| Vomiting | 8 (5.4) | 11 (7.1) | 11 (7.0) | 17 (11.3) | 0 |
| **Metabolic/Nutritional** | | | | | |
| Hypercholesterolemia | 6 (4.0) | 9 (5.8) | 5 (3.2) | 9 (6.0) | 3 (3.9) |
| Hyperlipidemia | 5 (3.4) | 8 (5.2) | 4 (2.5) | 9 (6.0) | 0 |
| Weight gain | 4 (2.7) | 9 (5.8) | 12 (7.6) | 5 (3.3) | 3 (3.9) |
| **Nervous system** | | | | | |
| Confusion | 1 (0.7) | 4 (2.6) | 8 (5.1) | 2 (1.3) | 0 |
| Dizziness | 17 (11.4) | 30 (19.4) | 29 (18.5) | 41 (27.2) | 6 (7.8) |
| Insomnia | 23 (15.4) | 27 (17.4) | 43 (27.4) | 39 (25.8) | 8 (10.4) |
| Libido decreased | 2 (1.3) | 5 (3.2) | 3 (1.9) | 8 (5.3) | 1 (1.3) |
| Somnolence | 7 (4.7) | 24 (15.5) | 30 (19.1) | 36 (23.8) | 3 (3.9) |
| Thinking abnormal | 3 (2.0) | 4 (2.6) | 8 (5.1) | 7 (4.6) | 1 (1.3) |
| **Skin and Appendages** | | | | | |
| Rash | 9 (6.0) | 3 (1.9) | 4 (2.5) | 1 (0.7) | 2 (2.6) |
| Sweating | 2 (1.3) | 4 (2.6) | 2 (1.3) | 9 (6.0) | 0 |
| **Special senses** | | | | | |
| Abnormal vision | 5 (3.4) | 9 (5.8) | 14 (8.9) | 10 (6.6) | 1 (1.3) |
| Mydriasis | 1 (0.7) | 4 (2.6) | 9 (6.0) | 9 (6.0) | 0 |

#### Adverse Drug Reactions

- Mild-to-moderate nausea was the most common ADR associated with DVS treatment and resulted in more discontinuations compared with placebo only during the first week of treatment
  - During the first week, there was a significantly lower incidence of nausea in the 50-mg group (18%) compared with the higher doses (33%, 39%, and 42% for the 100-, 150-, and 200-mg groups, respectively). These results suggest that women may benefit from the use of the 50-mg dose when initiating DVS treatment
  - The median duration of nausea episodes for DVS-treated subjects was 3 days
- There were no differences between groups in the incidence of newly emergent adverse events after the first week
- Most ADRs and discontinuations due to ADRs were dose dependent
- There was no significant incidence of weight gain in DVS-treated subjects compared with placebo

#### Cardiovascular Events

- Five DVS-treated subjects (0.8%) reported cardiovascular events: 2 myocardial infarctions (MI) and 3 coronary occlusions with revascularization (including 1 with secondary MI). No cardiovascular events were reported in the placebo group (0/77)
- Each of the 5 subjects had 3 or more cardiovascular risk factors at baseline, and in all cases, cardiac catheterization revealed evidence of extensive occlusion, suggestive of long-standing coronary atherosclerosis
- Due to multiple underlying cardiac risk factors in the subjects who experienced cardiovascular events, the lack of dose-clustering, and because those events were rare, no dose or causal relationship could be ascertained

#### Discontinuation Symptoms

- Discontinuation symptoms were reported by 24 subjects (31%) in the placebo group and 291 subjects (48%) in the DVS-treatment groups
- Dizziness (15.0%), nausea (13.6%), and headache (13.2%) were the most commonly reported discontinuation symptoms in DVS-treated subjects
- Longer therapy duration (ie, 12 weeks or more) was associated with a higher incidence of discontinuation symptoms for all DVS groups

## Conclusions

- DVS is an effective non-hormonal treatment for moderate-to-severe HFs in postmenopausal women
- The 100-mg dose showed the most consistent results and produced significant improvements compared with placebo on several end points, including:
  - Reduction in the frequency and severity of moderate-to-severe HFs
  - Reduction in the number of nighttime awakenings due to HFs
  - Improvement in POMS total mood score
- There was a rapid onset of action—within 1 week of starting therapy
- Efficacy was maintained throughout the 52-week study period
- DVS was generally safe and well tolerated over the 52-week study period, with a tolerability profile consistent with that of other SSRIs and SNRIs
- To manage adverse events, women may benefit from the use of a 50-mg dose when initiating treatment with DVS, and gradual reduction of DVS may also be beneficial to patients when discontinuing treatment

## References

1. The NIH State-of-the-Science Conference on Management of Menopause-Related Symptoms: March 21-23, 2005. A preview of the introduction and abstracts. *Am J Med* 2005;Suppl:1404-1412.
2. Nelson HD, Vesco KK, Haney E, et al. Non-hormonal therapies for menopausal hot flashes: systematic review and meta-analysis. *JAMA* 2006 May 3;295:2057-2071.
3. Deecher DC, Beyer CE, Johnston G, et al. Desvenlafaxine succinate: a new serotonin and norepinephrine reuptake inhibitor. *J Pharmacol Exp Ther* 2006;318:657-665.

**Presented at the 55th Annual Clinical Meeting of the American College of Obstetricians and Gynecologists, May 5–9, 2007, San Diego, California**

Wyeth

Prudential Equity Group, LLC
RESEARCH

# Wyeth

May 21, 2007

WYE (NYSE) — $56.38

COMPANY UPDATE COMPANY UPDATE COMPANY UPDATE

## WYE: HOW WILL THE "NEW" FDA HANDLE PRISTIQ?

**Healthcare / Pharmaceuticals/Major**

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*Lee H. Kalowski • 650.320.1601 • lee_kalowski@prusec.com*
*Ira Das, Ph.D. • 212.778.4469 • ira_das@prusec.com*

| | Current | Prior |
|---|---|---|
| Rating: | Neutral Weight | |
| Target: | $59.00 | |
| Risk: | Moderate | |
| Industry: | Neutral | |

All important disclosures and Regulation AC disclosure can be found at the end of this report, starting at page 8, under the section entitled Important Disclosures and Regulation AC Disclosure, respectively.

**Includes Option Expenses**

| | FY | Cons. | EPS | P/E | 1Q | 2Q | 3Q | 4Q |
|---|---|---|---|---|---|---|---|---|
| Actual | 12/06 | | $3.14A | 18.0X | $0.84A | $0.80A | $0.84A | $0.66A |
| **Current** | **12/07** | **$3.49E** | **$3.53E** | **16.0X** | **$0.94A** | **$0.88E** | **$0.92E** | **$0.78E** |
| Prior | | | | | | | | |
| **Current** | **12/08** | **$3.87E** | **$3.96E** | **14.2X** | | | | |
| Prior | | | | | | | | |

| | | |
|---|---|---|
| Avg. Volume: 7,100,000 | Div/Yield: 1.04/1.84% | EPS Growth: NA |
| Market Cap: $75,840 m | 52w Range: 57.60-41.90 | P/E / Growth: NM |
| Shares: 1,345.16 m | | |

## HIGHLIGHTS

- With the "new" FDA's hyper-focus on drug safety issues, we think it is worthwhile to contemplate how the agency could handle WYE's Pristiq, for the treatment of post-menopausal vasomotor symptoms (VMS, or "hot flushes"). Pristiq's PDUFA date is July 23rd.
- Pristiq is in a class of drugs that reliably raise blood pressure, and in one large trial recently presented 5 patients on Pristiq had cardiovascular events vs 0 on placebo. Could this be worrisome given that Pristiq is intended for a patient population whose risk of heart disease is already elevated due to (a) older age and (b) post-menopausal status?
- In all situations, a drug's safety needs to be balanced against its efficacy. On efficacy, Pristiq appears to be only modestly better than placebo. Results from one trial recently released showed Pristiq's efficacy to be no better than placebo.
- How will FDA come out on Pristiq's risk: benefit calculation? We think the drug will get approved, but wonder to what degree the label could reflect cardiovascular safety concerns. In the current FDA environment all possible outcomes need to be anticipated.

## DISCUSSION

In more ordinary times, Pristiq would likely have no problem getting approval for VMS. Even today, we believe the product will receive approval at the upcoming July 23rd PDUFA date. The only potential liability we see is how the label might read relative to safety. In a post-Women's Health Initiative (WHI) environment, where end-users are already skittish about safety issues, any adverse labeling with Pristiq

could potentially dampen enthusiasm for the product. In the current environment - where FDA appears to be "in crisis" when it comes to matters of drug safety - investors are probably best advised to consider all possible regulatory outcomes a little differently than before.

In the case of Pristiq, the product appears to offer only modest efficacy above placebo (in one trial it was no better than placebo) yet it predictably has at least some adverse impact on the cardiovascular system in a population whose cardiovascular risk is already a little bit higher. Results from one recent trial (the first pivotal trial done in VMS) have been recently released showing that 5 patients on Pristiq inexplicably had either myocardial infarctions (n=2) or coronary occlusions (n=3), versus none on placebo. WYE says this was the only trial in which events like this were seen, but this may have been influenced by the fact that WYE changed enrollment criteria for subsequent trials.

Pristiq for VMS will be reviewed by a different division of FDA than will Pristiq for depression. Sometimes, different arms of the FDA view the risk: benefit of a given molecule differently. One need only look to Eli Lilly's (LLY: $59.37; Overweight rated) Cymbalta/Yentreve for a relevant example. Cymbalta was approved for depression, but the same molecule (under the different brand name of Yentreve) was essentially turned down as a treatment for urinary incontinence, due to FDA's concern that potential safety issues of Cymbalta outweighed the drug's potential efficacy in this particular indication. Cymbalta is mechanistically the same as Pristiq - both are serotonin norepinephrine reuptake inhibitors (SNRIs).

Pristiq has increasingly been viewed by the investment community as a significant commercial opportunity for WYE, despite the fact that it is essentially a repackaged version of depression drug Effexor XR. Despite its relative lack of novelty, effective marketing could lead to substantial sales nonetheless. By 2012, we forecast w/w sales of Pristiq of $1.24B. Some forecasts on the Street appear to be substantially higher than this.

In this note, we review the safety and efficacy of Pristiq, based on key data that has been presented thus far. Pristiq's late-July PDUFA date is one of the more important near-term catalysts for WYE. Our rating on WYE is Neutral Weight.

**BACKGROUND ON PRISTIQ**. WYE's Pristiq is the follow-on to its top selling product, Effexor XR (for depression). Pristiq is being studied for two separate, but partially overlapping, indications of (a) vasomotor symptom control (VMS, or "hot flushes" related to menopause), and (b) depression. WYE first filed for approval of each indication in 2006, but for each indication there have been delays. As it currently stands, the VMS indication is scheduled to receive FDA action first by July 23rd, following a 90d extension that was announced in late April. The delay was triggered by WYE's submission of additional data showing that dose titration with lower doses of Pristiq can lower the prominent side effect of nausea and vomiting.

The active ingredient in Pristiq is desvenlafaxine, which is the sole active metabolite of Effexor XR (venlafaxine). The clinical benefit of directly packaging the active metabolite of Effexor XR, in the form of Pristiq, is unclear. A similar situation exists with Schering-Plough's (SGP: $33.14; Overweight rated) Clarinex, which is the active metabolite of Claritin. The two products appear to have a near-identical clinical profile.

In the case of Pristiq, however, WYE is attempting to take the product into a new direction by conducting clinical trials not only in depression, but also in VMS. Currently, Effexor XR and other antidepressants are used "off label" to some degree in VMS already, but no depression drug has an official VMS indication. Pristiq would be the first product, apart from hormone replacement therapy (HRT), to have a VMS indication. If all goes well, it will also ultimately have a depression indication (1Q'08), and there are a substantial number of post-menopausal patients that have both hot flushes and depression.

Pristiq's opportunity in VMS was borne out of safety issues that arose with HRT in 2002 following publication of results of the Women's Health Initiative (WHI) suggesting that WYE's Prempro raised the risk of breast cancer, stroke, and heart attacks. Usage of nearly all forms of HRT for menopause plummeted. WYE hopes to fill the void this created with Pristiq. Recently, however, reanalysis of the WHI data has shown that in women who are early in their menopause, HRT does not increase the risk of coronary heart disease, although the risk of stroke observed in the WHI was confirmed across all age groups. The average age of menopause is around 50, and the reanalyzed data from WHI showed no increased risk of coronary heart disease for women who initiate therapy close to menopause. The average age of Pristiq patients in trials for VMS was around 53-54.

**PRISTIQ'S SAFETY**. Pristiq belongs to a class of drugs known as serotonin norepinephrine reuptake inhibitors (SNRIs). Also included in this class are Effexor XR (the "parent" to Pristiq) and LLY's Cymbalta. Because of these drugs' impact on norepinephrine, an endogenous catecholamine, they reliably cause a slight average increase in blood pressure (BP) and heart rate that is dose dependent. As would be expected, there are outlier cases in which BP and heart rate reach higher levels.

The blood pressure effects of SNRIs has been well recognized for years, and at least in the Effexor XL product label this is already reflected in the form of a "warning." The extensive post-marketing experience with SNRIs could help to assuage any potential concerns FDA may have about Pristiq's impact on blood pressure, but at the same time there are key differences between Pristiq and the other SNRIs that may need to be taken into consideration:

- One difference is the patient population that will be using Pristiq. Specifically, Pristiq for VMS is intended to be used by patients who naturally have an elevated risk of having cardiovascular disease due to their (a) older age, and (b) post-menopausal status. Longitudinal studies have shown a clear correlation between both of these characteristics and cardiovascular disease. As mentioned, the average age of the Pristiq user from several different clinical trials was around 53-54 years. This is likely to be higher than the average age of users of depression drugs - antidepressants are widely prescribed almost across the entire age spectrum. Blood pressure elevation in younger patients is less important than blood pressure elevation in older patients.
- A second difference relates to how long Pristiq patients will be on therapy. In depression, the average duration of therapy is less than one year, but in VMS the average duration of therapy could be 2-3X longer. This means patients on Pristiq for VMS will be exposed to blood pressure/heart rate elevations for a longer period of time than those patients who take SNRIs for shorter duration indications like depression. Supporting the likelihood of longer usage (or "persistence") is that in the Pristiq clinical trials, the average patient enrolling in the trials was approximately 3-4y post-menopause yet was still having hot flush symptoms. In a "real world" setting, initiation of therapy for VMS is likely to occur at or near the onset of menopause. Data from the WHI also suggests that patients have post-menopausal symptoms for an extended period of time, which led to long treatment times (albeit with HRT).

Recently, at the annual meeting of the American College of Obstetrics and Gynecology (ACOG), new data from Pristiq was presented in the form of 5 separate posters. Three different placebo-controlled trials were presented evaluating Pristiq in VMS, looking at both efficacy and safety/tolerability. In one of these studies (the '315 study) 5 patients on Pristiq had adverse cardiovascular events (2 myocardial infarctions and 3 occlusions) warranting intervention, compared to 0 patients on placebo. This seemed to get little attention from the investment community, and we only discovered this finding recently. This was the first phase III trial done evaluating Pristiq for VMS, and it completed in 2004. The poster describes these patients as having 3 or more pre-existing conditions, and upon catheterization they were also found to have evidence of long-standing atherosclerotic disease. The poster suggests that despite the imbalance in the number of events, there is no clear link to the usage of Pristiq (despite the basic underlying science that says that noradrenergic stimulation can increase strain the cardiovascular system). WYE says there was no apparent dose-event correlation. In this first trial for VMS, WYE appeared to have more open inclusion/exclusion criteria. In subsequent trials, after seeing these 5 events, we understand that the enrollment criteria were tightened up modestly to exclude patients who were at high risk for cardiovascular events. In a real-world setting, where "all comers" with/without cardiovascular disease will potentially try Pristiq for VMS, could this be a source of concern?

In only one trial of Pristiq for VMS (study '315) was the rate of hypertension called out specifically. It described hypertension as being prevalent in 4% of 50mg users, 5.2% of 100mg users, 6.4% of 150mg users, and 7.9% of 200mg users. This is versus 1.3% for patients on placebo. Prior trials of Pristiq in depression have shown placebo-adjusted elevations in BP ranging from 1.8mmHg (at the 100mg dose) to 3.8mmHg (at the 400mg dose). Put into context, this BP increase is similar to that caused by Pfizer's (PFE: $27.42; Neutral Weight rated) torcetrapib, a cholesterol modifying drug. WYE has not yet released data on the 50mg dose for depression that will be submitted to FDA later this year.

**PRISTIQ'S EFFICACY**. In the field of pharmaceutical sciences, efficacy usually comes at a price – side effects. Therefore, to judge the importance of Pristiq's potential impact on the cardiovascular system, one needs to balance this against Pristiq's efficacy.

In the studies released at ACOG, it becomes clear that Pristiq's efficacy is only modestly better than placebo. One of the necessary efficacy endpoints required for regulatory approval for a new drug like Pristiq in VMS is a reduction in the number of hot flushes from baseline as measured at weeks 4 and 12. In the three pivotal studies presented, placebo led a reduction in hot flushes from baseline of between 47-57% at week 12. Pristiq, on the other hand, led to a reduction from baseline of around 60% on average. The absolute difference between Pristiq and placebo from these pivotal trials is about 10%, a modest difference.

- In one of these studies (study '315), at week 4 Pristiq was not shown to be statistically significantly better than placebo for either the low dose (50mg) or the high dose (150 mg dose), but the middle dose (100mg) was better than placebo. At week 12, the 50mg dose of Pristiq was not statistically significantly better than placebo, but the two higher doses of Pristiq were. This was the study in which there were 5 adverse cardiovascular events.
- In a second study (study '319), Pristiq at doses of 100mg and 150mg was found to be statistically significantly better than placebo the 4 week and the 12 week intervals. There was no 50mg dose in this trial.

- In a third study (study '321) - the only one to have an "active comparator" (tibolone, a hormone similar to WYE's Premarin) - Pristiq at 100mg (the only dose studied) was not statistically significantly better than placebo at either the 4 week or the 12 week interval. In this trial, WYE notes that the placebo response rate of 58% (at week 12) was higher than that seen in the earlier two trials, and claims that this soured the statistical analysis. WYE also says this placebo response rate was higher than that noted in a 2004 Cochrane Collaboration meta-analysis of prior HRT trials. However, our review of the Cochrane report showed that the average placebo response rate was in fact 58%, matching what was seen in WYE's '321 study. In study '321, tibolone led to an 81% reduction in hot flushes at week 12.

On another pivotal endpoint against which FDA judges new therapies - a reduction in the average "daily severity score" of hot flushes - Pristiq fared better vs placebo at all doses in all trials. Pristiq also fared better on various secondary endpoints such as mood and sleep.

**SUMMARY**. Pristiq remains an important new product for WYE, with emphasis in the near-term being placed on the VMS indication because of its earlier timing (July 23rd) compared to the depression indication (likely 1Q'08). With modest efficacy, at least some cardiovascular safety risk, and a patient base that has at least slightly higher cardiovascular risk because of their age and post-menopausal status, we wonder whether a seemingly cautious FDA could cause a wrinkle in the pending regulatory outcome.

The worst-case scenario would be a rejection of Pristiq for VMS, or substantial additional delays, but the odds of this appear low. A more realistic worst case scenario, in our view, is that Pristiq's labeling has safety warnings that impact its commercial potential, or that in the absence of a label change prescribers/payors/patients at least view the product with less enthusiasm (we recently did a large survey of managed care payors who said that reimbursement of Pristiq would not likely be favorable based on the clinical profile known as the time; see our May 8th report titled "WYETH: Payors Do Not Appear Overly Impressed With Pristiq, For Hot Flushes").

At present, our sales forecasts do not encompass any adverse regulatory outcome with Pristiq. We model w/w sales of Pristiq of $50M in 2007, $420M in 2008, $727M in 2009, $981M in 2010, $1.15B in 2011, and $1.24B in 2012.

**VALUATION AND RISK DISCLOSURE.** WYE currently trades at approximately 14x our 2007 EPS estimate of $3.53. Our price target on WYE is $59, representing an approximate 15x P/E multiple on our 2008 EPS estimate of $3.96. WYE's historic forward multiple range has been between 13-30x. The current global group multiple is approximately 17x our 2007 EPS estimates.

Risks that may impede achievement of our price target: the potential that generic Prilosec and/or OTC Prilosec, or competitive pressures in the PPI category undermine Protonix to a greater degree than what we've modeled; the potential that LLY's new drug Cymbalta undermines Effexor/Effexor XR to a greater degree than what we've modeled; the potential that WYE is forced to assume significantly greater reserves for the ongoing diet drug litigation than what we have forecasted; the potential that late-stage pipeline products fail to materialize; and the potential that WYE fares worse in its ongoing Prempro litigation that what we currently expect.

**BUSINESS**

*Wyeth (WYE), located in Madison, NJ, is a diversified pharmaceutical company whose products primarily serve the women's*

*health, central nervous system, hematology, and anti-infectives/biologicals markets. The company also markets a variety of consumer health, animal health, and infant nutritional products.*

## CHARTS/MODELS

**WYETH**

**Quarterly Earnings Estimates**
(in millions, except per-share data)

| | 2005A | Q1A | Q2A | Q3A | Q4A | 2006A | Q1A | Q2E | Q3E | Q4E | 2007E | 2008E | 2009E | 2010E | 2011E | 2012E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **REVENUE** | | | | | | | | | | | | | | | | |
| Women's Health | 1,434 | 393 | 377 | 368 | 368 | 1,506 | 351 | 353 | 348 | 359 | 1,411 | 1,531 | 1,694 | 1,826 | 1,890 | 1,915 |
| CNS | 3,459 | 945 | 918 | 924 | 936 | 3,722 | 891 | 935 | 955 | 995 | 3,776 | 4,220 | 4,254 | 3,318 | 2,676 | 2,508 |
| Cardiovascular | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Anti-infective | 892 | 249 | 257 | 265 | 273 | 1,044 | 307 | 303 | 280 | 269 | 1,159 | 1,079 | 979 | 899 | 849 | 811 |
| Hematology | 612 | 157 | 170 | 161 | 175 | 663 | 177 | 178 | 179 | 183 | 717 | 761 | 797 | 827 | 853 | 878 |
| Musculoskeletal | 1,316 | 401 | 461 | 452 | 493 | 1,808 | 542 | 584 | 623 | 652 | 2,400 | 2,916 | 3,338 | 3,582 | 3,713 | 3,805 |
| Oncology | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 10 | 27 | 42 | 79 | 207 | 302 | 392 | 464 | 505 |
| Other Pharmaceuticals | 3,909 | 918 | 928 | 918 | 878 | 3,641 | 946 | 884 | 884 | 884 | 3,598 | 3,601 | 3,602 | 3,454 | 1,946 | 1,531 |
| Alliance Revenue--Enbrel, Alta | 1,154 | 254 | 357 | 357 | 370 | 1,339 | 304 | 348 | 347 | 350 | 1,347 | 1,283 | 1,212 | 1,226 | 1,239 | 1,261 |
| Pharmaceuticals | $12,777 | $3,316 | $3,468 | $3,445 | $3,494 | $13,723 | $3,518 | $3,594 | $3,643 | $3,734 | $14,488 | $15,599 | $16,178 | $15,524 | $13,629 | $13,215 |
| Biologicals (Vaccines) | 1,509 | 432 | 518 | 510 | 502 | 1,961 | 617 | 605 | 630 | 640 | 2,492 | 2,819 | 3,029 | 3,178 | 3,319 | 3,420 |
| Infant Nutritionals | 1,041 | 288 | 300 | 306 | 307 | 1,200 | 347 | 331 | 336 | 341 | 1,355 | 1,490 | 1,623 | 1,753 | 1,893 | 2,025 |
| Fort Dodge (Animal Health) | 881 | 248 | 272 | 212 | 204 | 936 | 276 | 282 | 231 | 207 | 996 | 1,040 | 1,082 | 1,125 | 1,170 | 1,217 |
| Consumer Healthcare | 2,553 | 554 | 598 | 663 | 715 | 2,530 | 611 | 626 | 670 | 730 | 2,637 | 2,687 | 2,724 | 2,753 | 2,782 | 2,802 |
| **Total Revenue-As Reported** | **$18,756** | **$4,838** | **$5,157** | **$5,136** | **$5,220** | **$20,351** | **$5,369** | **$5,438** | **$5,510** | **$5,652** | **$21,968** | **$23,635** | **$24,636** | **$24,333** | **$22,793** | **$22,678** |
| **EXPENSES** | | | | | | | | | | | | | | | | |
| Cost of Goods | 5,319 | 1,308 | 1,347 | 1,355 | 1,448 | 5,459 | 1,445 | 1,425 | 1,433 | 1,481 | 5,784 | 6,145 | 6,307 | 6,424 | 6,200 | 6,123 |
| Gross Profit | 13,462 | 3,529 | 3,810 | 3,781 | 3,772 | 14,892 | 3,923 | 4,013 | 4,077 | 4,171 | 16,185 | 17,490 | 18,329 | 17,909 | 16,593 | 16,555 |
| SG&A | 6,209 | 1,461 | 1,644 | 1,545 | 1,773 | 6,424 | 1,499 | 1,650 | 1,625 | 1,850 | 6,624 | 6,996 | 7,292 | 7,446 | 7,294 | 7,257 |
| R&D | 2,829 | 682 | 746 | 757 | 913 | 3,098 | 751 | 790 | 800 | 935 | 3,276 | 3,474 | 3,695 | 3,942 | 3,875 | 3,855 |
| **Total Operating Expenses** | **$14,358** | **$3,451** | **$3,737** | **$3,658** | **$4,134** | **$14,980** | **$3,695** | **$3,865** | **$3,858** | **$4,266** | **$15,683** | **$16,615** | **$17,294** | **$17,812** | **$17,368** | **$17,235** |
| **OPERATING INCOME** | **$4,398** | **$1,386** | **$1,420** | **$1,478** | **$1,086** | **$5,370** | **$1,674** | **$1,573** | **$1,652** | **$1,386** | **$6,285** | **$7,019** | **$7,341** | **$6,521** | **$5,425** | **$5,443** |
| Interest expense | 403 | 134 | 143 | 146 | 147 | 570 | 144 | 145 | 145 | 145 | 579 | 560 | 560 | 560 | 560 | 560 |
| Interest income | (282) | (114) | (123) | (135) | (134) | (505) | (141) | (140) | (140) | (140) | (561) | (510) | (510) | (510) | (510) | (500) |
| Less: Amt capitalized for cap | (47) | (15) | (17) | (19) | (20) | (71) | (18) | (17) | (17) | (17) | (69) | (60) | (60) | (60) | (60) | (60) |
| Interest Income (Expense) | (74) | (6) | (3) | 8 | 7 | 6 | 15 | 12 | 12 | 12 | 51 | 10 | 10 | 10 | 10 | 0 |
| Plug | (120) | 31 | (33) | (21) | (8) | (31) | 6 | (15) | (15) | (15) | (39) | (70) | (80) | (80) | (80) | (80) |
| Royalties (half is Roche EPO; | 293 | 66 | 68 | 61 | 69 | 263 | 77 | 66 | 66 | 66 | 275 | 250 | 250 | 250 | 250 | 250 |
| Product divestments | 185 | 18 | 17 | 0 | 5 | 40 | 16 | 20 | 20 | 20 | 76 | 76 | 76 | 76 | 76 | 76 |
| Other income, net | 358 | 115 | 51 | 39 | 66 | 271 | 100 | 71 | 71 | 71 | 313 | 256 | 246 | 246 | 246 | 246 |
| Total other income (expense) | 284 | 109 | 48 | 48 | 73 | 278 | 115 | 83 | 83 | 83 | 364 | 266 | 256 | 256 | 256 | 246 |
| **PRETAX PROFIT (LOSS)** | **$4,681** | **$1,495** | **$1,468** | **$1,526** | **$1,159** | **$5,648** | **$1,788** | **$1,656** | **$1,735** | **$1,469** | **$6,649** | **$7,286** | **$7,598** | **$6,778** | **$5,681** | **$5,689** |
| Taxes | 947 | 352 | 377 | 384 | 255 | 1,368 | 504 | 456 | 477 | 404 | 1,841 | 1,931 | 1,937 | 1,694 | 1,420 | 1,422 |
| Minority interest | | | | | | | | | | | | | | | | |
| Convertible Interest Exp (add) | 20 | 7 | 7 | 8 | 8 | 30 | 8 | 8 | 8 | 8 | 30 | 30 | 30 | 30 | 30 | 30 |
| **NET INCOME (Cont Op)** | **$3,754** | **$1,151** | **$1,098** | **$1,150** | **$912** | **$4,311** | **$1,292** | **$1,208** | **$1,266** | **$1,072** | **$4,838** | **$5,385** | **$5,691** | **$5,114** | **$4,291** | **$4,297** |
| EPS. (pre-option; diluted) | $2.92 | $0.87 | $0.84 | $0.87 | $0.69 | $3.27 | $0.97 | $0.91 | $0.95 | $0.81 | $3.65 | $4.08 | $4.37 | $4.02 | $3.46 | $3.53 |
| **EPS Post Option** | **$2.75** | **$0.84** | **$0.80** | **$0.84** | **$0.66** | **$3.14** | **$0.94** | **$0.88** | **$0.92** | **$0.78** | **$3.53** | **$3.96** | **$4.25** | **$3.90** | **$3.34** | **$3.41** |
| Avg. Shares (mil; diluted) | 1,363 | 1,373 | 1,372 | 1,373 | 1,379 | 1,374 | 1,375 | 1,374 | 1,371 | 1,368 | 1,372 | 1,358 | 1,338 | 1,311 | 1,285 | 1,259 |
| Consensus (04/09/07) | | | | | | | | $0.86 | $0.90 | $0.83 | $3.44 | $3.84 | $4.16 | $4.17 | $3.82 | |

**MARGINS**

| (As % of Total Revenue) | 2005A | Q1A | Q2A | Q3A | Q4A | 2006A | Q1A | Q2E | Q3E | Q4E | 2007E | 2008E | 2009E | 2010E | 2011E | 2012E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Cost of Goods | 28.2% | 27.0% | 26.1% | 26.4% | 27.7% | 26.8% | 26.9% | 26.2% | 26.0% | 26.2% | 26.3% | 26.0% | 25.6% | 26.4% | 27.2% | 27.0% |
| **Gross Margin** | 71.8% | 73.0% | 73.9% | 73.6% | 72.3% | 73.2% | 73.1% | 73.8% | 74.0% | 73.8% | 73.7% | 74.0% | 74.4% | 73.6% | 72.8% | 73.0% |
| SG&A | 33.1% | 30.2% | 31.9% | 30.1% | 34.0% | 31.6% | 27.9% | 30.3% | 29.5% | 32.7% | 30.2% | 29.6% | 29.6% | 30.6% | 32.0% | 32.0% |
| R&D | 15.1% | 14.1% | 14.5% | 14.7% | 17.5% | 15.2% | 14.0% | 14.5% | 14.5% | 16.5% | 14.9% | 14.7% | 15.0% | 16.2% | 17.0% | 17.0% |
| **Operating Margin** | 23.4% | 28.7% | 27.5% | 28.8% | 20.8% | 26.4% | 31.2% | 28.9% | 30.0% | 24.5% | 28.5% | 29.7% | 29.8% | 26.8% | 23.8% | 24.0% |
| Pretax Margin | 25.0% | 30.9% | 28.5% | 29.7% | 22.2% | 27.8% | 33.3% | 30.5% | 31.5% | 26.0% | 30.3% | 30.8% | 30.8% | 27.9% | 24.9% | 25.1% |
| Profit Margin | 20.0% | 23.8% | 21.3% | 22.4% | 17.5% | 21.2% | 24.1% | 22.2% | 23.0% | 19.0% | 22.0% | 22.8% | 23.1% | 21.0% | 18.8% | 18.9% |
| Tax Rate | 21.6% | 23.5% | 25.6% | 25.2% | 22.0% | 24.2% | 28.2% | 27.5% | 27.5% | 27.5% | 27.7% | 26.5% | 25.5% | 25.0% | 25.0% | 25.0% |

**GROWTH RATES**

| | 2005A | Q1A | Q2A | Q3A | Q4A | 2006A | Q1A | Q2E | Q3E | Q4E | 2007E | 2008E | 2009E | 2010E | 2011E | 2012E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **TOTAL REVENUES** | **8.1%** | **5.6%** | **9.4%** | **8.9%** | **10.0%** | **8.5%** | **11.0%** | **5.5%** | **7.3%** | **8.3%** | **7.9%** | **7.6%** | **4.2%** | **(1.2%)** | **(6.3%)** | **(0.5%)** |
| Cost of Goods | 7.0% | (3.0%) | (0.2%) | 4.9% | 10.1% | 3.1% | 10.5% | 5.8% | 5.7% | 2.2% | 6.0% | 6.2% | 2.6% | 1.9% | (3.5%) | (1.2%) |
| Gross Profit | 8.5% | 9.3% | 18.0% | 10.4% | 9.9% | 10.6% | 11.2% | 13.7% | 7.8% | 10.6% | 8.7% | 8.1% | 4.8% | (2.3%) | (7.3%) | (0.2%) |
| SG&A | 4.0% | 0.6% | 7.6% | 6.9% | 10.4% | 3.5% | 2.6% | 0.3% | 5.2% | 4.4% | 3.1% | 5.6% | 4.2% | 2.1% | (2.0%) | (0.5%) |
| R&D | 18.5% | 12.1% | 22.6% | 19.3% | 4.5% | 9.5% | 10.1% | 6.0% | 5.6% | 2.4% | 5.7% | 6.1% | 6.4% | 6.7% | (1.7%) | (0.5%) |
| **TOTAL EXPENSES** | **9.9%** | **(1.2%)** | **7.0%** | **6.4%** | **6.9%** | **4.3%** | **7.1%** | **12.0%** | **5.5%** | **3.2%** | **4.7%** | **5.9%** | **4.1%** | **3.0%** | **(2.5%)** | **(0.8%)** |
| Operating Income | 2.4% | 27.5% | 30.6% | 15.7% | 23.4% | 22.1% | 20.7% | 13.5% | 11.8% | 27.6% | 17.0% | 11.7% | 4.6% | (11.2%) | (16.8%) | 0.3% |
| Pretax Income | 3.7% | 15.7% | 13.6% | 18.0% | 25.7% | 20.8% | 19.6% | 10.8% | 13.7% | 26.8% | 17.7% | 9.6% | 4.3% | (10.8%) | (16.2%) | 0.1% |
| NET INCOME | 5.9% | 13.1% | 8.0% | 8.7% | 21.2% | 14.8% | 12.3% | 5.0% | 10.1% | 17.6% | 12.2% | 11.3% | 5.7% | (10.1%) | (16.1%) | 0.1% |
| Shares Outstanding | 0.7% | 0.3% | (0.1%) | 0.1% | 0.5% | 0.8% | (0.3%) | (0.1%) | (0.2%) | (0.2%) | (0.1%) | (1.0%) | (1.5%) | (2.0%) | (2.0%) | (2.0%) |
| **EPS (Post-option)** | **13.5%** | **11.8%** | **17.7%** | **8.2%** | **20.2%** | **13.9%** | **12.0%** | **9.8%** | **10.2%** | **18.5%** | **12.3%** | **12.5%** | **7.3%** | **(8.3%)** | **(14.4%)** | **2.2%** |

Fiscal year ends December 31.

Timothy Anderson, MD, 650.320.1635 Prudential Equity Group, LLC · One New York Plaza · 15th Floor · New York, NY 10292

Source: Company reports and Prudential Equityy Group, LLC estimates.

**WYETH**
**Product Revenue Buildup ($ in millions)**

| | 2004A | 2005A | Q1A | Q2A | Q3A | Q4A | 2006A | Q1A | Q2E | Q3E | Q4E | 2007E | 2008E | 2009E | 2010E | 2011E | 2012E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Premarin | 659 | 667 | 209 | 199 | 202 | 202 | 812 | 185 | 182 | 181 | 180 | 728 | 689 | 655 | 628 | 602 | 583 |
| Prempro/phase | 221 | 242 | 57 | 61 | 61 | 60 | 239 | 57 | 56 | 54 | 53 | 220 | 210 | 202 | 195 | 189 | 183 |
| *Premarin Family* | 880 | 909 | 266 | 260 | 263 | 262 | 1,051 | 241 | 238 | 235 | 233 | 947 | 900 | 857 | 823 | 792 | 767 |
| Alesse* | - | - | | | | | - | | | | | - | - | - | - | - | - |
| Lybrel (Levo-EE) | - | - | | - | - | - | - | - | 7 | 15 | 23 | 45 | 90 | 131 | 172 | 191 | 202 |
| Tanaproget | - | - | | | | | - | | | | | - | - | - | - | - | - |
| Other oral contraceptives | 590 | 526 | 127 | 117 | 105 | 105 | 455 | 110 | 108 | 98 | 93 | 409 | 387 | 366 | 346 | 328 | 310 |
| *Oral Contraceptives* | 590 | 526 | 127 | 117 | 105 | 105 | 455 | 110 | 115 | 113 | 116 | 454 | 477 | 496 | 519 | 519 | 512 |
| Bazedoxifene (SERM) | - | - | | | | | - | | | - | 10 | 10 | 155 | 340 | 484 | 579 | 636 |
| **Women's Health -- W/W** | **1,470** | **1,434** | 393 | 377 | 368 | 368 | **1,506** | 351 | 353 | 348 | 359 | **1,411** | **1,531** | **1,694** | **1,826** | **1,890** | **1,915** |
| Effexor | 3,347 | 3,459 | 945 | 918 | 924 | 936 | 3,722 | 891 | 935 | 925 | 915 | 3,666 | 3,483 | 3,038 | 1,687 | 741 | 387 |
| Pristiq (VMS/Depression) | | | | | | | | 0 | 0 | 15 | 35 | 50 | 420 | 727 | 981 | 1,152 | 1,242 |
| *Total SNRI franchise* | | | | | | | | 891 | 935 | 940 | 950 | 3,716 | 3,903 | 3,764 | 2,667 | 1,893 | 1,628 |
| Ativan | 198 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sonata* | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | | | | | |
| Bifeprunox (atypical) | | | | | | | | 0 | 0 | 15 | 45 | 60 | 280 | 392 | 490 | 564 | 620 |
| Methylnaltrexone end-user sales | | | | | | | | 0 | 0 | 0 | 0 | 0 | 50 | 130 | 214 | 292 | 346 |
| Methylnaltrexone revs to WYE (75%) | | | | | | | | 0 | 0 | 0 | 0 | 0 | 38 | 98 | 161 | 219 | 259 |
| **CNS -- W/W** | **3,546** | **3,459** | 945 | 918 | 924 | 936 | **3,722** | 891 | 935 | 955 | 995 | **3,776** | **4,220** | **4,254** | **3,318** | **2,676** | **2,508** |
| Minocin | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zosyn/Tazocin | 760 | 892 | 238 | 240 | 245 | 249 | 972 | 281 | 270 | 240 | 222 | 1,013 | 837 | 651 | 489 | 366 | 275 |
| Tygacil (IV antibiotic) | 0 | 0 | 10 | 17 | 20 | 24 | 72 | 26 | 33 | 40 | 47 | 146 | 241 | 328 | 410 | 483 | 536 |
| **Anti-infective -- W/W** | **760** | **892** | 249 | 257 | 265 | 273 | **1,044** | **307** | **303** | **280** | **269** | **1,159** | **1,079** | **979** | **899** | **849** | **811** |
| Factor VIII | - | - | | | | | | | | | | | | | | | |
| Refacto | 249 | 269 | 67 | 80 | 78 | 80 | 306 | 79 | 81 | 84 | 84 | 328 | 347 | 362 | 373 | 385 | 395 |
| Benefix | 302 | 343 | 90 | 90 | 83 | 95 | 358 | 98 | 97 | 95 | 99 | 389 | 414 | 436 | 454 | 468 | 483 |
| **Hematology -- W/W** | **551** | **612** | 157 | 170 | 161 | 175 | **663** | 177 | 178 | 179 | 183 | **717** | **761** | **797** | **827** | **853** | **878** |
| Lodine | - | - | | | | | | | | | | | | | | | |
| Enbrel | 680 | 1,080 | 335 | 370 | 378 | 416 | 1,500 | 445 | 485 | 520 | 550 | 2,000 | 2,440 | 2,806 | 3,003 | 3,093 | 3,155 |
| Synvisc | 197 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| rhBMP-2 | 142 | 236 | 65 | 91 | 74 | 77 | 308 | 97 | 99 | 103 | 102 | 400 | 475 | 532 | 579 | 620 | 651 |
| **Musculoskeletal -- W/W** | **1,020** | **1,316** | 401 | 461 | 452 | 493 | **1,808** | 542 | 584 | 623 | 652 | **2,400** | **2,916** | **3,338** | **3,582** | **3,713** | **3,805** |
| Neumega* | - | - | | | | | | | | | | | | | | | |
| Mylotarg* | - | - | | | | | | | | | | | | | | | |
| Torisel (temsirolimus) | | | | | | | | 0 | 10 | 27 | 42 | 79 | 207 | 302 | 392 | 464 | 505 |
| **Oncology -- W/W** | - | - | | | | | | 0 | 10 | 27 | 42 | **79** | **207** | **302** | **392** | **464** | **505** |
| Zoton | 448 | 376 | 41 | 39 | 28 | 24 | 131 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Rapamune | 259 | 300 | 76 | 86 | 84 | 91 | 337 | 83 | 94 | 94 | 97 | 368 | 398 | 423 | 318 | 304 | 292 |
| Protonix | 1,591 | 1,685 | 482 | 441 | 452 | 420 | 1,795 | 474 | 465 | 470 | 470 | 1,879 | 1,917 | 1,936 | 1,936 | 484 | 121 |
| Other | 1,533 | 1,549 | 320 | 362 | 354 | 343 | 1,378 | 389 | 325 | 320 | 317 | 1,351 | 1,287 | 1,243 | 1,200 | 1,158 | 1,119 |
| **Other Pharmaceuticals -- W/W** | **3,830** | **3,909** | 918 | 928 | 918 | 878 | **3,641** | 946 | 884 | 884 | 884 | **3,598** | **3,601** | **3,602** | **3,454** | **1,946** | **1,531** |
| IMNX N. Am. Enbrel Sales | 1,900 | 2,573 | 658 | 719 | 705 | 792 | 2,874 | 800 | 815 | 825 | 840 | 3,280 | 3,542 | 3,720 | 3,831 | 3,908 | 3,966 |
| % as Alliance Revenue | 26% | 28% | 21% | 33% | 34% | 33% | 30% | 27% | 31% | 31% | 31% | 30% | 30% | 30% | 30% | 30% | 30% |
| Enbrel Alliance Rev. to WYE | 485 | 710 | 136 | 237 | 240 | 261 | 873 | 212 | 253 | 256 | 260 | 981 | 1,060 | 1,113 | 1,146 | 1,169 | 1,186 |
| KG Altace Sales | 365 | 554 | 159 | 154 | 157 | 155 | 625 | 155 | 160 | 165 | 170 | 650 | 488 | 98 | 78 | 62 | 50 |
| Altace Alliance Rev to WYE | 123 | 221 | 54 | 54 | 54 | 54 | 215 | 47 | 48 | 50 | 51 | 195 | 110 | 14 | 5 | 0 | 0 |
| JNJ Cypher (stent) Sales | 1,197 | 1,324 | 366 | 355 | 327 | 280 | 1,328 | 240 | 235 | 230 | 225 | 930 | 680 | 447 | 429 | 411 | 395 |
| % to WYE | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% |
| Predicted Cypher Alliance to WYE | 93 | 100 | 30 | 30 | 27 | 23 | 111 | 20 | 20 | 19 | 19 | 77 | 57 | 37 | 36 | 34 | 33 |
| **Alliance Revenue--US** | 700 | 1,031 | 220 | 320 | 321 | 338 | 1,199 | 279 | 320 | 324 | 330 | 1,254 | 1,226 | 1,164 | 1,187 | 1,203 | 1,219 |
| JNJ Cypher (stent) Sales | 626 | 1,278 | 351 | 340 | 300 | 300 | 1,291 | 290 | 273 | 225 | 194 | 982 | 600 | 502 | 412 | 375 | 360 |
| % to WYE | 11% | 10% | 10% | 10% | 10% | 10% | 10% | 9% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% |
| Reported Cypher Alliance | | 129 | 34 | 37 | 36 | 33 | 140 | 25 | 27 | 23 | 19 | 94 | 57 | 48 | 39 | 36 | 34 |
| **Alliance Revenue--Int'l** | 67 | 123 | 34 | 37 | 36 | 33 | 140 | 25 | 27 | 23 | 19 | 94 | 57 | 48 | 39 | 36 | 42 |
| **Alliance Revenue--WW** | **768** | **1,154** | 254 | 357 | 357 | 370 | **1,339** | 304 | 348 | 347 | 350 | **1,347** | **1,283** | **1,212** | **1,226** | **1,239** | **1,261** |
| **TOTAL PHARMACEUTICALS** | **11,945** | **12,777** | 3,316 | 3,468 | 3,445 | 3,494 | **13,723** | 3,518 | 3,594 | 3,643 | 3,734 | **14,488** | **15,599** | **16,178** | **15,524** | **13,629** | **13,215** |
| Meningitec | - | - | 0 | 0 | 0 | 0 | | | | | | | | | | | |
| Prevnar | 1,054 | 1,509 | 432 | 518 | 510 | 502 | 1,961 | 617 | 605 | 630 | 640 | 2,492 | 2,819 | 3,029 | 3,018 | 2,819 | 2,545 |
| Upgraded Prevnar 13valent | | | | | | | | | | | | | | | 160 | 500 | 875 |
| Total Prevnar | | | | | | | | | | | | | | | 3,178 | 3,319 | 3,420 |
| Other Biologicals | | | | | | | | | | | | | | | | | |
| **Biologicals** | **1,054** | **1,509** | 432 | 518 | 510 | 502 | **1,961** | 617 | 605 | 630 | 640 | **2,492** | **2,819** | **3,029** | **3,178** | **3,319** | **3,420** |
| **Infant Nutritionals** | **943** | **1,041** | 288 | 300 | 306 | 307 | **1,200** | 347 | 331 | 336 | 341 | **1,355** | **1,490** | **1,623** | **1,753** | **1,893** | **2,025** |
| **TOTAL WYETH-AYERST** | **13,942** | **15,327** | **4,035** | **4,286** | **4,261** | **4,302** | **16,884** | **4,481** | **4,530** | **4,609** | **4,715** | **18,335** | **19,907** | **20,830** | **20,455** | **18,840** | **18,660** |
| Fort Dodge (Animal Health) | 837 | 881 | 248 | 272 | 212 | 204 | 936 | 276 | 282 | 231 | 207 | 996 | 1,040 | 1,082 | 1,125 | 1,170 | 1,217 |
| **Total Consumer Health** | 2,557 | 2,553 | 554 | 598 | 663 | 715 | 2,530 | 611 | 626 | 670 | 730 | 2,637 | 2,687 | 2,724 | 2,753 | 2,782 | 2,802 |
| **TOTAL PRODUCT SALES** | **17,336** | **18,761** | **4,838** | **5,157** | **5,136** | **5,220** | **20,351** | **5,369** | **5,438** | **5,510** | **5,652** | **21,968** | **23,635** | **24,636** | **24,333** | **22,793** | **22,678** |

Fiscal year ends December 31.
* Sales of these products after 2002 are grouped under "Other Pharmaceuticals"
Source: Prudential Equity Group LLC estimates and company reports.
Timothy Anderson, MD, 650.320.1635

Source: Company reports and Prudential Equityy Group, LLC estimates.

*To view charts associated with those stocks mentioned in this report, please visit http://cm1.prusec.com.*

**REGULATION AC DISCLOSURE**

Tim Anderson M.D. is principally responsible for the analysis of any security or issuer included in this report and certifies that the views expressed accurately reflect such research analyst's personal views about subject securities or issuers and certifies that no part of his or her compensation was, is, or will be directly or indirectly related to the specific recommendation or views contained in the research report.

**IMPORTANT DISCLOSURES**

Prudential Financial or its affiliates beneficially owns 1% or more of any class of common equity securities of Wyeth.

The research analyst, a member of the team, or a member of the research analyst's household has a financial interest in PFE (common),Pfizer Inc. (common).

When we assign an **Overweight** rating, we mean that we expect that the stock's total return will exceed the average total return of all of the stocks covered by the analyst (or analyst team). Our investment time frame is 12-18 months except as otherwise specified by the analyst in the report.

When we assign a **Neutral** Weight rating, we mean that we expect that the stock's total return will be in line with the average total return of all of the stocks covered by the analyst (or analyst team). Our investment time frame is 12-18 months except as otherwise specified by the analyst in the report.

When we assign an **Underweight** rating, we mean that we expect that the stock's total return will be below the average total return of all of the stocks covered by the analyst (or analyst team). Our investment time frame is 12-18 months except as otherwise specified by the analyst in the report.

ANALYST UNIVERSE COVERAGE:
Tim Anderson, M.D.: Schering-Plough, Eli Lilly, Forest Laboratories, Merck & Co., Bristol-Myers Squibb, Wyeth, Pfizer, Inc., GlaxoSmithKline plc, AstraZeneca, Novartis AG, Roche Holding AG, Sanofi-Aventis Group.

Rating Distribution

| 05/18/07 | Firm | Firm's Investment Banking Clients | Sector | Sector's Investment Banking Clients |
|---|---|---|---|---|
| Overweight(Buy)* | 34% | 0% | 35% | 0% |
| Neutral Weight(Hold)* | 46% | 0% | 53% | 0% |
| Underweight(Sell)* | 20% | 0% | 12% | 0% |

Excludes Closed End Funds

| 03/30/07 | Firm | Firm's Investment Banking Clients | Sector | Sector's Investment Banking Clients |
|---|---|---|---|---|
| Overweight(Buy)* | 37% | 0% | 39% | 0% |
| Neutral Weight(Hold)* | 41% | 0% | 48% | 0% |
| Underweight(Sell)* | 21% | 0% | 13% | 0% |

Excludes Closed End Funds

| 12/29/06 | Firm | Firm's Investment Banking Clients | Sector | Sector's Investment Banking Clients |
|---|---|---|---|---|
| Overweight(Buy)* | 36% | 0% | 37% | 0% |
| Neutral Weight(Hold)* | 41% | 0% | 48% | 0% |
| Underweight(Sell)* | 23% | 0% | 15% | 0% |

Excludes Closed End Funds

| 09/29/06 | Firm | Firm's Investment Banking Clients | Sector | Sector's Investment Banking Clients |
|---|---|---|---|---|
| Overweight(Buy)* | 36% | 0% | 35% | 0% |
| Neutral Weight(Hold)* | 43% | 0% | 46% | 0% |
| Underweight(Sell)* | 21% | 0% | 19% | 0% |

Excludes Closed End Funds

* In accordance with applicable rules and regulations, we note above parenthetically that our stock ratings of "Overweight," "Neutral Weight," and "Underweight" most closely correspond with the more traditional ratings of "Buy," "Hold," and "Sell," respectively; however, please note that their meanings are not the same. (See the definitions above.) We believe that an investor's decision to buy or sell a security should always take into account, among other things, that the investor's particular investment objectives and experience, risk tolerance, and financial circumstances. Rather than being based on an expected deviation from a given benchmark (as buy, hold and sell recommendations often are), our stock ratings are determined on a relative basis (see the foregoing definitions).

Prior to September 8, 2003 our rating definitions were Buy, Hold, Sell. They are defined as follows:

When we assign a **Buy** rating, we mean that we believe that a stock of average or below-average risk offers the potential for total return of 15% or more over the next 12 to 18 months. For higher-risk stocks, we may require a higher potential return to assign a Buy rating. When we reiterate a Buy rating, we are stating our belief that our price target is achievable over the next 12 to 18 months.

When we assign a **Sell** rating, we mean that we believe that a stock of average or above-average risk has the potential to decline 15% or more over the next 12 to 18 months. For lower-risk stocks, a lower potential decline may be sufficient to warrant a Sell rating. When we reiterate a Sell rating, we are stating our belief that our price target is achievable over the next 12 to 18 months.

A **Hold** rating signifies our belief that a stock does not present sufficient upside or downside potential to warrant a Buy or Sell rating, either because we view the stock as fairly valued or because we believe that there is too much uncertainty with regard to key variables for us to rate the stock a Buy or Sell.

When we assign an industry rating of Favorable, we mean that generally industry fundamentals/stock prospects are improving.

When we assign an industry rating of Neutral, we mean that generally industry fundamentals/stock prospects are stable.

When we assign an industry rating of Unfavorable, we mean that generally industry fundamentals/stock prospects are deteriorating.

Ratings History: WYE

| Rating Changes | | | |
|---|---|---|---|
| Date | From | To | Analyst |
| 01/31/05 | OVER | NTRL | Anderson |

| Target Price Changes | | | |
|---|---|---|---|
| Date | From | To | Analyst |
| 04/20/07 | 55.00 | 59.00 | Anderson |
| 10/20/06 | 54.00 | 55.00 | Anderson |
| 10/06/06 | 52.00 | 54.00 | Anderson |
| 07/20/06 | 50.00 | 52.00 | Anderson |
| 07/13/06 | 53.00 | 50.00 | Anderson |
| 07/13/06 | 50.00 | 53.00 | Anderson |
| 06/20/06 | 53.00 | 50.00 | Anderson |
| 04/23/06 | 52.00 | 53.00 | Anderson |
| 10/07/05 | 50.00 | 52.00 | Anderson |
| 07/20/05 | 48.00 | 50.00 | Anderson |
| 06/20/05 | 47.00 | 48.00 | Anderson |
| 04/20/05 | 42.00 | 47.00 | Anderson |
| 01/31/05 | 48.00 | 42.00 | Anderson |

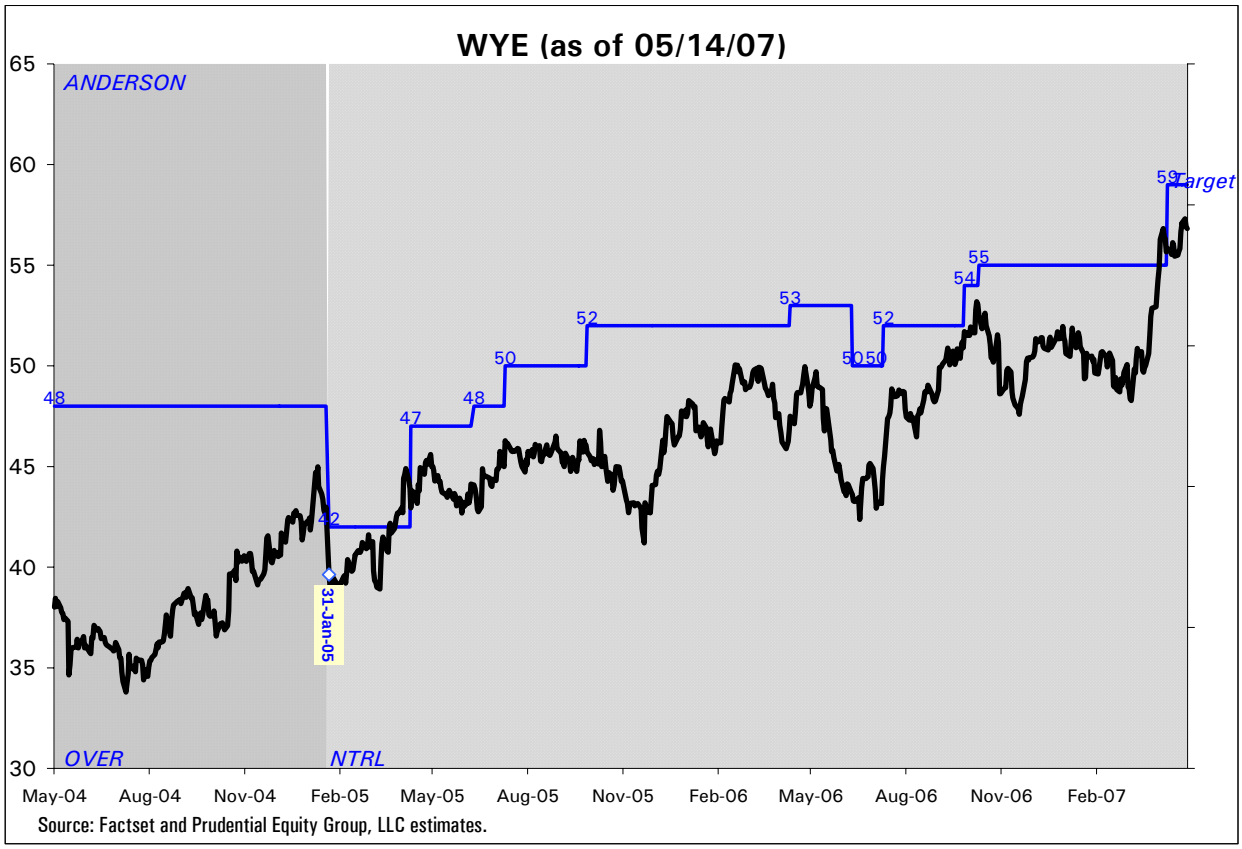
***Additional Information***

Price Target – Methods/Risks

The methods used to determine the price target generally are based on future earning estimates, product performance expectations, cash flow methodology, historical and/or relative valuation multiples. The risks associated with achieving the price target generally include customer spending, industry competition and overall market conditions.

Additional risk factors as they pertain to the analyst's specific investment thesis can be found within the report.

Price History: WYE


WYE (as of 05/14/07)
ANDERSON
OVER
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Feb-05
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May-06
Aug-06
Nov-06
Feb-07
Source: Factset and Prudential Equity Group, LLC estimates.

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Additional information on the securities discussed herein is available upon request**.** The applicable disclosures can be obtained by writing to: Prudential Equity Group, LLC, 1 New York Plaza – 17th floor, New York, New York, 10292 Attn: Equity Research.

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## Wyeth (WYE)

On Jun 6: **42.93** ↓



## Historical Prices

Get **Historical Prices** for: GO

**SET DATE RANGE**

| | | | | |
|---|---|---|---|---|
| **Start Date:** | Jun | 26 | 2006 | Eg. Jan 1, 2003 |
| **End Date:** | Jul | 24 | 2007 | |

(•) Daily
( ) Weekly
( ) Monthly
( ) Dividends Only

Get Prices

First | Prev | Next | Last

**PRICES**

| Date | Open | High | Low | Close | Volume | Adj Close* |
|---|---|---|---|---|---|---|
| 24-Jul-07 | 52.02 | 54.94 | 50.28 | 50.30 | 31,442,400 | 49.09 |
| 23-Jul-07 | 55.00 | 56.85 | 54.13 | 56.00 | 5,552,100 | 54.65 |
| 20-Jul-07 | 55.00 | 56.50 | 55.00 | 55.60 | 8,510,300 | 54.26 |
| 19-Jul-07 | 57.25 | 57.65 | 55.02 | 56.33 | 11,783,900 | 54.98 |
| 18-Jul-07 | 58.00 | 58.00 | 55.93 | 56.61 | 6,853,700 | 55.25 |
| 17-Jul-07 | 56.80 | 56.99 | 56.05 | 56.66 | 5,659,100 | 55.30 |
| 16-Jul-07 | 56.55 | 57.20 | 56.55 | 56.63 | 3,214,600 | 55.27 |
| 13-Jul-07 | 56.78 | 57.07 | 56.53 | 56.83 | 3,928,600 | 55.46 |
| 12-Jul-07 | 55.88 | 57.03 | 55.53 | 56.99 | 6,414,100 | 55.62 |
| 11-Jul-07 | 55.71 | 56.05 | 55.30 | 55.53 | 7,992,100 | 54.19 |
| 10-Jul-07 | 56.55 | 57.07 | 55.94 | 56.03 | 6,837,200 | 54.68 |
| 9-Jul-07 | 57.17 | 57.30 | 56.53 | 56.64 | 4,639,300 | 55.28 |
| 6-Jul-07 | 57.49 | 57.50 | 56.90 | 57.17 | 2,418,100 | 55.80 |
| 5-Jul-07 | 57.30 | 57.75 | 57.03 | 57.35 | 4,098,900 | 55.97 |
| 3-Jul-07 | 57.88 | 57.98 | 57.48 | 57.48 | 1,724,700 | 56.10 |

| | | | | | | |
|---|---|---|---|---|---|---|
| 2-Jul-07 | 57.35 | 58.00 | 57.35 | 57.80 | 3,751,600 | 56.41 |
| 29-Jun-07 | 57.15 | 57.49 | 56.77 | 57.34 | 6,085,200 | 55.96 |
| 28-Jun-07 | 57.51 | 62.20 | 55.35 | 57.02 | 7,607,000 | 55.65 |
| 27-Jun-07 | 56.42 | 57.15 | 56.35 | 56.85 | 5,234,900 | 55.48 |
| 26-Jun-07 | 56.22 | 57.56 | 55.96 | 57.00 | 6,941,800 | 55.63 |
| 25-Jun-07 | 56.00 | 56.65 | 55.48 | 55.76 | 5,061,100 | 54.42 |
| 22-Jun-07 | 56.68 | 56.99 | 55.73 | 55.89 | 6,741,700 | 54.55 |
| 21-Jun-07 | 56.75 | 57.12 | 55.87 | 57.07 | 5,644,700 | 55.70 |
| 20-Jun-07 | 58.16 | 58.41 | 56.89 | 57.00 | 6,367,100 | 55.63 |
| 19-Jun-07 | 58.11 | 58.44 | 57.86 | 57.98 | 5,467,400 | 56.59 |
| 18-Jun-07 | 58.17 | 58.56 | 57.89 | 58.10 | 5,491,900 | 56.70 |
| 15-Jun-07 | 57.82 | 58.33 | 57.71 | 58.16 | 7,251,500 | 56.76 |
| 14-Jun-07 | 57.45 | 57.60 | 57.07 | 57.52 | 6,011,100 | 56.14 |
| 13-Jun-07 | 55.83 | 57.28 | 55.83 | 57.23 | 5,709,100 | 55.85 |
| 12-Jun-07 | 56.66 | 57.00 | 56.18 | 56.23 | 5,869,000 | 54.88 |
| 11-Jun-07 | 57.00 | 57.38 | 56.69 | 56.99 | 4,285,200 | 55.62 |
| 8-Jun-07 | 56.15 | 57.08 | 56.15 | 56.97 | 5,974,900 | 55.60 |
| 7-Jun-07 | 57.00 | 57.18 | 56.25 | 56.29 | 7,187,900 | 54.94 |
| 6-Jun-07 | 57.65 | 57.75 | 57.31 | 57.51 | 5,518,500 | 56.13 |
| 5-Jun-07 | 57.20 | 57.91 | 57.20 | 57.70 | 4,394,200 | 56.31 |
| 4-Jun-07 | 57.63 | 58.17 | 57.43 | 58.01 | 5,861,300 | 56.61 |
| 1-Jun-07 | 58.28 | 58.28 | 57.19 | 57.71 | 5,344,300 | 56.32 |
| 31-May-07 | 58.00 | 58.20 | 57.70 | 57.84 | 7,358,900 | 56.45 |
| 30-May-07 | 57.44 | 57.77 | 57.02 | 57.50 | 6,804,200 | 56.12 |
| 29-May-07 | 58.15 | 58.25 | 57.53 | 57.77 | 6,604,300 | 56.38 |
| 25-May-07 | 57.80 | 58.17 | 57.51 | 57.71 | 3,786,000 | 56.32 |
| 24-May-07 | 58.45 | 58.60 | 57.89 | 58.17 | 10,657,700 | 56.77 |
| 23-May-07 | 58.78 | 59.00 | 57.81 | 58.29 | 8,630,500 | 56.89 |
| 22-May-07 | 57.50 | 58.65 | 57.15 | 58.42 | 11,325,600 | 57.02 |
| 21-May-07 | 57.33 | 58.49 | 56.78 | 58.41 | 28,057,800 | 57.01 |
| 18-May-07 | 56.18 | 56.73 | 56.11 | 56.38 | 5,563,500 | 55.02 |
| 17-May-07 | 56.51 | 56.51 | 55.93 | 56.08 | 3,792,400 | 54.73 |
| 16-May-07 | 55.90 | 56.64 | 55.87 | 56.55 | 3,963,600 | 55.19 |
| 15-May-07 | 55.50 | 56.15 | 55.40 | 55.67 | 6,263,200 | 54.33 |
| 14-May-07 | 55.72 | 55.94 | 55.11 | 55.29 | 5,392,800 | 53.96 |
| 11-May-07 | 55.28 | 55.88 | 55.28 | 55.85 | 4,824,500 | 54.51 |
| 10-May-07 | 56.87 | 56.87 | 55.16 | 55.21 | 4,880,100 | 53.88 |
| 9-May-07 | 57.13 | 57.59 | 56.57 | 56.82 | 5,028,900 | 55.45 |
| 9-May-07 | | | $ 0.26 Dividend | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| 8-May-07 | 56.96 | 57.13 | 56.60 | 56.90 | 5,663,400 | 55.28 |
| 7-May-07 | 57.00 | 57.45 | 56.98 | 57.31 | 4,411,400 | 55.68 |
| 4-May-07 | 56.85 | 57.45 | 56.65 | 57.09 | 7,002,300 | 55.46 |
| 3-May-07 | 56.00 | 56.76 | 55.90 | 56.66 | 10,023,000 | 55.04 |
| 2-May-07 | 55.80 | 56.04 | 55.44 | 55.83 | 5,170,700 | 54.24 |
| 1-May-07 | 55.73 | 55.84 | 55.48 | 55.68 | 7,694,100 | 54.09 |
| 30-Apr-07 | 55.50 | 55.91 | 55.33 | 55.50 | 8,312,800 | 53.92 |
| 27-Apr-07 | 55.00 | 55.67 | 55.00 | 55.45 | 8,163,700 | 53.87 |
| 26-Apr-07 | 54.91 | 56.21 | 54.91 | 56.00 | 4,868,200 | 54.40 |
| 25-Apr-07 | 56.24 | 56.29 | 55.72 | 56.12 | 9,878,400 | 54.52 |
| 24-Apr-07 | 55.63 | 55.75 | 55.00 | 55.53 | 6,514,500 | 53.95 |
| 23-Apr-07 | 55.50 | 56.29 | 55.36 | 55.73 | 6,903,900 | 54.14 |
| 20-Apr-07 | 55.67 | 56.40 | 55.18 | 55.83 | 9,857,800 | 54.24 |

* Close price adjusted for dividends and splits.

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# Wyeth (WYE)

On Jun 6: **42.93** ↓



## Historical Prices

Get **Historical Prices** for: GO

**SET DATE RANGE**

**Start Date:** Jun 26 2006 Eg. Jan 1, 2003

**End Date:** Jul 24 2007

- (•) Daily
- ( ) Weekly
- ( ) Monthly
- ( ) Dividends Only

Get Prices

First | Prev | Next | Last

**PRICES**

| Date | Open | High | Low | Close | Volume | Adj Close* |
|---|---|---|---|---|---|---|
| 19-Apr-07 | 55.00 | 56.00 | 54.26 | 55.66 | 9,725,600 | 54.07 |
| 18-Apr-07 | 56.00 | 56.50 | 55.89 | 56.33 | 5,076,400 | 54.72 |
| 17-Apr-07 | 56.60 | 56.82 | 56.08 | 56.34 | 7,184,800 | 54.73 |
| 16-Apr-07 | 56.36 | 56.88 | 56.26 | 56.82 | 9,789,700 | 55.20 |
| 13-Apr-07 | 55.10 | 56.50 | 54.91 | 56.28 | 13,513,000 | 54.68 |
| 12-Apr-07 | 54.00 | 55.06 | 54.00 | 54.83 | 8,558,500 | 53.27 |
| 11-Apr-07 | 53.75 | 54.38 | 53.59 | 54.27 | 8,884,700 | 52.72 |
| 10-Apr-07 | 53.00 | 53.89 | 52.90 | 53.75 | 9,257,000 | 52.22 |
| 9-Apr-07 | 52.71 | 53.05 | 51.65 | 52.94 | 4,951,700 | 51.43 |
| 5-Apr-07 | 53.05 | 53.21 | 52.69 | 52.86 | 6,086,800 | 51.35 |
| 4-Apr-07 | 51.64 | 52.68 | 51.25 | 52.47 | 8,300,200 | 50.97 |
| 3-Apr-07 | 51.00 | 51.73 | 50.80 | 51.56 | 6,645,800 | 50.09 |
| 2-Apr-07 | 50.93 | 51.14 | 50.51 | 50.61 | 8,029,200 | 49.17 |
| 30-Mar-07 | 49.89 | 50.43 | 49.53 | 50.03 | 4,988,900 | 48.60 |
| 29-Mar-07 | 50.10 | 50.46 | 49.83 | 49.90 | 5,178,500 | 48.48 |

| | | | | | | |
|---|---|---|---|---|---|---|
| 28-Mar-07 | 49.67 | 50.16 | 49.59 | 49.69 | 5,242,100 | 48.27 |
| 27-Mar-07 | 50.73 | 50.73 | 49.65 | 49.77 | 5,463,700 | 48.35 |
| 26-Mar-07 | 50.35 | 50.90 | 49.87 | 50.71 | 5,584,400 | 49.26 |
| 23-Mar-07 | 50.45 | 50.71 | 50.21 | 50.55 | 4,326,300 | 49.11 |
| 22-Mar-07 | 51.66 | 51.70 | 50.31 | 50.86 | 6,006,800 | 49.41 |
| 21-Mar-07 | 49.65 | 50.41 | 49.60 | 50.34 | 5,173,500 | 48.90 |
| 20-Mar-07 | 49.51 | 49.93 | 49.18 | 49.65 | 6,949,300 | 48.23 |
| 19-Mar-07 | 48.60 | 49.86 | 48.27 | 49.84 | 7,099,300 | 48.42 |
| 16-Mar-07 | 48.36 | 48.59 | 48.06 | 48.28 | 7,144,500 | 46.90 |
| 15-Mar-07 | 48.79 | 49.03 | 48.18 | 48.37 | 6,602,400 | 46.99 |
| 14-Mar-07 | 49.14 | 49.24 | 48.26 | 48.88 | 6,167,100 | 47.49 |
| 13-Mar-07 | 49.73 | 49.95 | 48.89 | 48.96 | 5,624,700 | 47.56 |
| 12-Mar-07 | 49.43 | 50.09 | 49.35 | 50.07 | 4,872,200 | 48.64 |
| 9-Mar-07 | 49.35 | 49.73 | 49.24 | 49.66 | 7,619,300 | 48.24 |
| 8-Mar-07 | 49.34 | 49.75 | 49.17 | 49.26 | 5,874,600 | 47.86 |
| 7-Mar-07 | 49.20 | 49.94 | 48.95 | 49.03 | 6,631,900 | 47.63 |
| 6-Mar-07 | 48.83 | 49.49 | 48.83 | 49.35 | 5,476,400 | 47.94 |
| 5-Mar-07 | 48.67 | 49.25 | 48.65 | 48.70 | 7,356,600 | 47.31 |
| 2-Mar-07 | 49.05 | 49.60 | 48.78 | 48.82 | 7,420,400 | 47.43 |
| 1-Mar-07 | 48.50 | 49.61 | 47.75 | 49.42 | 8,605,000 | 48.01 |
| 28-Feb-07 | 48.96 | 49.58 | 48.71 | 48.94 | 11,981,500 | 47.54 |
| 27-Feb-07 | 49.70 | 50.30 | 48.52 | 49.00 | 7,087,700 | 47.60 |
| 26-Feb-07 | 50.57 | 50.88 | 50.20 | 50.27 | 5,318,800 | 48.84 |
| 23-Feb-07 | 50.15 | 50.95 | 50.03 | 50.64 | 5,623,100 | 49.20 |
| 22-Feb-07 | 49.82 | 50.63 | 49.80 | 50.26 | 5,420,300 | 48.83 |
| 21-Feb-07 | 50.10 | 50.43 | 49.85 | 49.95 | 6,105,400 | 48.53 |
| 20-Feb-07 | 50.99 | 51.00 | 50.24 | 50.45 | 4,802,600 | 49.01 |
| 16-Feb-07 | 50.68 | 50.79 | 50.28 | 50.71 | 4,453,000 | 49.26 |
| 15-Feb-07 | 50.25 | 50.80 | 50.17 | 50.67 | 7,060,600 | 49.23 |
| 14-Feb-07 | 49.44 | 50.34 | 49.44 | 50.25 | 4,695,400 | 48.82 |
| 13-Feb-07 | 49.75 | 50.04 | 49.59 | 49.84 | 3,676,000 | 48.42 |
| 12-Feb-07 | 49.95 | 49.99 | 49.54 | 49.60 | 4,042,300 | 48.19 |
| 9-Feb-07 | 50.02 | 50.21 | 49.58 | 49.64 | 4,424,000 | 48.22 |
| 9-Feb-07 | | | $ 0.26 Dividend | | | |
| 8-Feb-07 | 50.30 | 50.40 | 50.00 | 50.33 | 5,425,100 | 48.64 |
| 7-Feb-07 | 50.68 | 50.69 | 50.03 | 50.22 | 6,317,000 | 48.54 |
| 6-Feb-07 | 50.25 | 50.53 | 50.06 | 50.48 | 5,270,600 | 48.79 |
| 5-Feb-07 | 50.47 | 50.61 | 49.99 | 50.43 | 6,231,600 | 48.74 |
| 2-Feb-07 | 50.61 | 50.95 | 50.32 | 50.46 | 10,475,700 | 48.77 |

| | | | | | | |
|---|---|---|---|---|---|---|
| 1-Feb-07 | 49.90 | 50.84 | 49.03 | 50.62 | 9,043,100 | 48.92 |
| 31-Jan-07 | 49.32 | 50.64 | 48.78 | 49.41 | 9,647,100 | 47.75 |
| 30-Jan-07 | 49.30 | 50.13 | 49.30 | 49.36 | 13,721,300 | 47.71 |
| 29-Jan-07 | 51.07 | 51.13 | 50.45 | 50.60 | 4,741,000 | 48.90 |
| 26-Jan-07 | 51.31 | 51.34 | 50.89 | 50.95 | 8,134,900 | 49.24 |
| 25-Jan-07 | 51.55 | 51.60 | 51.00 | 51.41 | 4,907,600 | 49.69 |
| 24-Jan-07 | 51.30 | 51.68 | 51.03 | 51.65 | 7,202,300 | 49.92 |
| 23-Jan-07 | 51.15 | 51.40 | 49.82 | 51.17 | 11,900,300 | 49.45 |
| 22-Jan-07 | 51.40 | 51.80 | 50.88 | 50.90 | 6,328,500 | 49.19 |
| 19-Jan-07 | 52.02 | 52.25 | 51.38 | 51.50 | 4,240,500 | 49.77 |
| 18-Jan-07 | 51.60 | 51.88 | 51.08 | 51.88 | 5,625,400 | 50.14 |
| 17-Jan-07 | 50.65 | 51.56 | 50.45 | 51.14 | 5,886,100 | 49.43 |
| 16-Jan-07 | 50.61 | 50.79 | 50.12 | 50.47 | 6,405,800 | 48.78 |

* Close price adjusted for dividends and splits.

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# Wyeth (WYE)

On Jun 6: **42.93** ↓



## Historical Prices

Get **Historical Prices** for: GO

**SET DATE RANGE**

**Start Date:** Jun 26 2006 Eg. Jan 1, 2003

**End Date:** Jul 24 2007

- (•) Daily
- ( ) Weekly
- ( ) Monthly
- ( ) Dividends Only

Get Prices

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**PRICES**

| Date | Open | High | Low | Close | Volume | Adj Close* |
|---|---|---|---|---|---|---|
| 12-Jan-07 | 51.21 | 52.01 | 50.59 | 50.61 | 7,230,600 | 48.91 |
| 11-Jan-07 | 51.37 | 51.60 | 51.17 | 51.22 | 5,347,400 | 49.50 |
| 10-Jan-07 | 51.67 | 51.93 | 51.24 | 51.40 | 4,807,800 | 49.68 |
| 9-Jan-07 | 51.70 | 52.12 | 51.45 | 51.96 | 5,214,600 | 50.22 |
| 8-Jan-07 | 51.10 | 51.60 | 50.78 | 51.38 | 4,499,900 | 49.66 |
| 5-Jan-07 | 51.50 | 51.78 | 51.19 | 51.35 | 3,744,900 | 49.63 |
| 4-Jan-07 | 51.37 | 52.01 | 51.15 | 51.69 | 7,256,500 | 49.96 |
| 3-Jan-07 | 51.02 | 51.72 | 51.00 | 51.41 | 6,799,700 | 49.69 |
| 29-Dec-06 | 51.32 | 51.45 | 50.61 | 50.92 | 3,440,500 | 49.21 |
| 28-Dec-06 | 51.15 | 51.50 | 50.88 | 51.42 | 2,425,900 | 49.70 |
| 27-Dec-06 | 51.02 | 51.54 | 50.99 | 51.30 | 3,159,000 | 49.58 |
| 26-Dec-06 | 50.97 | 50.97 | 50.56 | 50.79 | 2,592,100 | 49.09 |
| 22-Dec-06 | 50.90 | 51.15 | 50.66 | 50.88 | 2,705,700 | 49.17 |
| 21-Dec-06 | 51.40 | 51.54 | 50.85 | 51.00 | 3,702,700 | 49.29 |
| 20-Dec-06 | 51.19 | 51.40 | 50.89 | 51.40 | 4,034,800 | 49.68 |

| | | | | | | |
|---|---|---|---|---|---|---|
| 19-Dec-06 | 50.91 | 51.51 | 50.78 | 51.40 | 4,783,600 | 49.68 |
| 18-Dec-06 | 51.04 | 51.42 | 50.87 | 51.24 | 2,983,500 | 49.52 |
| 15-Dec-06 | 51.45 | 51.50 | 50.97 | 51.17 | 5,995,500 | 49.45 |
| 14-Dec-06 | 50.70 | 51.46 | 50.68 | 51.36 | 3,833,200 | 49.64 |
| 13-Dec-06 | 50.92 | 50.95 | 50.51 | 50.74 | 3,191,400 | 49.04 |
| 12-Dec-06 | 50.57 | 50.60 | 49.85 | 50.54 | 5,158,500 | 48.85 |
| 11-Dec-06 | 50.18 | 50.60 | 50.18 | 50.44 | 3,758,400 | 48.75 |
| 8-Dec-06 | 50.30 | 50.43 | 49.82 | 50.41 | 3,147,100 | 48.72 |
| 7-Dec-06 | 50.30 | 50.42 | 49.77 | 50.29 | 5,011,300 | 48.60 |
| 6-Dec-06 | 50.25 | 50.46 | 49.58 | 50.38 | 6,717,300 | 48.69 |
| 5-Dec-06 | 49.60 | 50.24 | 49.48 | 50.21 | 6,904,900 | 48.53 |
| 4-Dec-06 | 49.75 | 49.76 | 49.00 | 49.32 | 9,109,900 | 47.67 |
| 1-Dec-06 | 48.20 | 48.55 | 48.05 | 48.50 | 5,206,000 | 46.87 |
| 30-Nov-06 | 48.23 | 48.58 | 48.03 | 48.28 | 5,358,200 | 46.66 |
| 29-Nov-06 | 48.00 | 48.23 | 47.54 | 48.09 | 8,346,300 | 46.48 |
| 28-Nov-06 | 47.72 | 47.99 | 47.35 | 47.59 | 7,334,700 | 45.99 |
| 27-Nov-06 | 48.01 | 48.24 | 47.51 | 47.88 | 7,698,900 | 46.27 |
| 24-Nov-06 | 48.33 | 48.50 | 48.02 | 48.05 | 2,860,300 | 46.44 |
| 22-Nov-06 | 48.61 | 48.69 | 48.35 | 48.39 | 6,210,300 | 46.77 |
| 21-Nov-06 | 49.49 | 49.59 | 48.59 | 48.68 | 8,511,600 | 47.05 |
| 20-Nov-06 | 49.65 | 50.05 | 49.46 | 49.70 | 4,534,500 | 48.03 |
| 17-Nov-06 | 49.75 | 50.24 | 49.72 | 49.87 | 5,589,400 | 48.20 |
| 16-Nov-06 | 49.60 | 49.90 | 49.14 | 49.77 | 6,872,700 | 48.10 |
| 15-Nov-06 | 49.00 | 49.19 | 48.68 | 48.91 | 7,051,700 | 47.27 |
| 14-Nov-06 | 48.86 | 49.00 | 48.10 | 48.90 | 6,690,400 | 47.26 |
| 13-Nov-06 | 48.26 | 49.04 | 48.26 | 48.85 | 7,939,600 | 47.21 |
| 10-Nov-06 | 48.38 | 49.05 | 47.61 | 48.62 | 13,036,900 | 46.99 |
| 9-Nov-06 | 50.64 | 50.81 | 48.29 | 48.61 | 15,322,800 | 46.98 |
| 9-Nov-06 | | | $ 0.26 Dividend | | | |
| 8-Nov-06 | 51.39 | 51.39 | 50.47 | 51.15 | 8,933,400 | 49.18 |
| 7-Nov-06 | 51.35 | 52.16 | 51.00 | 51.54 | 8,524,200 | 49.56 |
| 6-Nov-06 | 50.25 | 51.15 | 50.07 | 51.10 | 7,476,100 | 49.14 |
| 3-Nov-06 | 50.30 | 50.64 | 50.11 | 50.19 | 6,846,700 | 48.26 |
| 2-Nov-06 | 50.37 | 50.74 | 50.15 | 50.38 | 8,830,300 | 48.44 |
| 1-Nov-06 | 51.37 | 51.41 | 50.29 | 50.41 | 7,307,500 | 48.47 |
| 31-Oct-06 | 51.68 | 51.70 | 50.81 | 51.03 | 8,213,800 | 49.07 |
| 30-Oct-06 | 52.12 | 52.14 | 51.41 | 51.49 | 5,568,600 | 49.51 |
| 27-Oct-06 | 52.50 | 52.50 | 51.73 | 52.00 | 7,628,600 | 50.00 |
| 26-Oct-06 | 52.50 | 52.72 | 51.93 | 52.62 | 7,132,000 | 50.60 |

| | | | | | | |
|---|---|---|---|---|---|---|
| 25-Oct-06 | 52.53 | 52.72 | 51.67 | 52.40 | 5,419,200 | 50.39 |
| 24-Oct-06 | 51.50 | 52.51 | 51.18 | 52.32 | 6,977,800 | 50.31 |
| 23-Oct-06 | 52.20 | 52.39 | 51.78 | 51.85 | 6,019,900 | 49.86 |
| 20-Oct-06 | 52.68 | 52.81 | 52.02 | 52.49 | 7,682,300 | 50.47 |
| 19-Oct-06 | 53.49 | 54.13 | 52.80 | 53.05 | 5,359,800 | 51.01 |
| 18-Oct-06 | 52.95 | 53.35 | 52.40 | 53.19 | 5,852,200 | 51.15 |
| 17-Oct-06 | 51.64 | 52.94 | 51.56 | 52.80 | 6,296,100 | 50.77 |
| 16-Oct-06 | 51.75 | 51.87 | 51.37 | 51.64 | 4,585,600 | 49.66 |
| 13-Oct-06 | 51.78 | 51.92 | 51.37 | 51.66 | 4,020,800 | 49.67 |
| 12-Oct-06 | 51.52 | 51.93 | 51.36 | 51.93 | 4,180,600 | 49.93 |
| 11-Oct-06 | 51.65 | 51.84 | 50.96 | 51.51 | 5,131,900 | 49.53 |
| 10-Oct-06 | 51.55 | 51.76 | 51.20 | 51.65 | 5,392,400 | 49.66 |
| 9-Oct-06 | 51.80 | 51.84 | 51.24 | 51.51 | 5,778,900 | 49.53 |

* Close price adjusted for dividends and splits.

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## Wyeth (WYE)

On Jun 6: **42.93** ↓



## Historical Prices

Get **Historical Prices** for: GO

**SET DATE RANGE**

**Start Date:** Jun 26 2006 Eg. Jan 1, 2003

**End Date:** Jul 24 2007

- (•) Daily
- ( ) Weekly
- ( ) Monthly
- ( ) Dividends Only

Get Prices

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**PRICES**

| Date | Open | High | Low | Close | Volume | Adj Close* |
|---|---|---|---|---|---|---|
| 6-Oct-06 | 51.60 | 51.79 | 51.27 | 51.70 | 6,723,200 | 49.71 |
| 5-Oct-06 | 50.93 | 51.31 | 49.67 | 50.90 | 10,202,100 | 48.94 |
| 4-Oct-06 | 51.14 | 51.87 | 50.60 | 51.18 | 9,935,000 | 49.21 |
| 3-Oct-06 | 50.55 | 51.26 | 50.44 | 50.92 | 4,817,400 | 48.96 |
| 2-Oct-06 | 50.90 | 51.16 | 50.19 | 50.37 | 5,107,600 | 48.43 |
| 29-Sep-06 | 50.31 | 51.32 | 50.21 | 50.84 | 4,565,400 | 48.89 |
| 28-Sep-06 | 50.21 | 50.47 | 49.75 | 50.27 | 3,084,000 | 48.34 |
| 27-Sep-06 | 50.50 | 50.73 | 49.88 | 50.08 | 4,045,800 | 48.15 |
| 26-Sep-06 | 50.70 | 50.86 | 50.12 | 50.67 | 4,662,300 | 48.72 |
| 25-Sep-06 | 50.35 | 50.75 | 49.84 | 50.73 | 4,962,400 | 48.78 |
| 22-Sep-06 | 50.50 | 50.51 | 49.78 | 50.05 | 4,059,500 | 48.13 |
| 21-Sep-06 | 50.50 | 51.10 | 50.28 | 50.59 | 3,589,600 | 48.65 |
| 20-Sep-06 | 50.73 | 51.45 | 50.70 | 50.89 | 6,623,300 | 48.93 |
| 19-Sep-06 | 50.19 | 50.58 | 49.81 | 50.55 | 4,782,800 | 48.61 |
| 18-Sep-06 | 49.80 | 50.44 | 49.80 | 50.30 | 3,870,700 | 48.37 |

| | | | | | | |
|---|---|---|---|---|---|---|
| 15-Sep-06 | 50.18 | 50.48 | 49.84 | 50.08 | 4,811,800 | 48.15 |
| 14-Sep-06 | 49.85 | 50.14 | 49.37 | 49.98 | 4,280,300 | 48.06 |
| 13-Sep-06 | 49.95 | 50.10 | 49.61 | 49.90 | 4,771,500 | 47.98 |
| 12-Sep-06 | 49.15 | 50.00 | 49.04 | 49.92 | 4,996,900 | 48.00 |
| 11-Sep-06 | 48.25 | 48.89 | 48.17 | 48.80 | 2,677,000 | 46.92 |
| 8-Sep-06 | 48.31 | 48.49 | 48.10 | 48.25 | 2,434,900 | 46.40 |
| 7-Sep-06 | 48.15 | 48.47 | 48.05 | 48.21 | 2,491,100 | 46.36 |
| 6-Sep-06 | 48.49 | 48.52 | 48.00 | 48.33 | 3,022,500 | 46.47 |
| 5-Sep-06 | 48.97 | 49.00 | 48.35 | 48.58 | 3,633,000 | 46.71 |
| 1-Sep-06 | 48.95 | 49.15 | 48.73 | 49.04 | 2,697,100 | 47.15 |
| 31-Aug-06 | 48.67 | 48.78 | 48.36 | 48.70 | 3,794,200 | 46.83 |
| 30-Aug-06 | 48.69 | 48.80 | 48.47 | 48.75 | 5,105,200 | 46.88 |
| 29-Aug-06 | 48.17 | 48.98 | 48.00 | 48.70 | 5,425,500 | 46.83 |
| 28-Aug-06 | 47.75 | 48.62 | 47.68 | 48.30 | 6,193,800 | 46.44 |
| 25-Aug-06 | 47.62 | 47.98 | 47.41 | 47.66 | 3,126,000 | 45.83 |
| 24-Aug-06 | 47.63 | 48.11 | 47.60 | 47.87 | 4,028,000 | 46.03 |
| 23-Aug-06 | 47.36 | 47.83 | 47.30 | 47.62 | 3,820,500 | 45.79 |
| 22-Aug-06 | 46.47 | 47.90 | 46.27 | 47.52 | 7,891,000 | 45.69 |
| 21-Aug-06 | 46.80 | 47.05 | 46.24 | 46.47 | 4,931,400 | 44.68 |
| 18-Aug-06 | 47.35 | 47.41 | 46.90 | 47.26 | 3,118,100 | 45.44 |
| 17-Aug-06 | 47.07 | 47.54 | 47.05 | 47.45 | 4,403,400 | 45.63 |
| 16-Aug-06 | 47.69 | 47.84 | 47.18 | 47.30 | 4,768,500 | 45.48 |
| 15-Aug-06 | 47.56 | 47.78 | 47.37 | 47.64 | 4,714,800 | 45.81 |
| 14-Aug-06 | 47.50 | 47.87 | 47.30 | 47.31 | 3,750,700 | 45.49 |
| 11-Aug-06 | 47.45 | 47.77 | 47.19 | 47.45 | 3,611,900 | 45.63 |
| 10-Aug-06 | 48.20 | 48.34 | 47.64 | 47.86 | 7,244,900 | 46.02 |
| 9-Aug-06 | 48.68 | 48.95 | 48.62 | 48.69 | 3,614,700 | 46.82 |
| 9-Aug-06 | | | $ 0.25 Dividend | | | |
| 8-Aug-06 | 48.87 | 48.98 | 48.53 | 48.73 | 4,187,000 | 46.62 |
| 7-Aug-06 | 48.65 | 48.80 | 48.44 | 48.62 | 4,023,200 | 46.51 |
| 4-Aug-06 | 48.95 | 48.95 | 48.54 | 48.80 | 4,600,100 | 46.68 |
| 3-Aug-06 | 48.25 | 49.00 | 48.21 | 48.54 | 3,010,200 | 46.43 |
| 2-Aug-06 | 48.54 | 48.79 | 48.23 | 48.50 | 3,045,700 | 46.40 |
| 1-Aug-06 | 48.20 | 48.85 | 48.15 | 48.52 | 3,384,700 | 46.42 |
| 31-Jul-06 | 48.56 | 48.90 | 48.01 | 48.47 | 3,712,400 | 46.37 |
| 28-Jul-06 | 48.22 | 48.98 | 48.16 | 48.86 | 5,256,500 | 46.74 |
| 27-Jul-06 | 47.71 | 48.38 | 47.65 | 47.97 | 4,874,300 | 45.89 |
| 26-Jul-06 | 47.14 | 47.97 | 47.01 | 47.65 | 8,209,700 | 45.58 |
| 25-Jul-06 | 47.39 | 47.75 | 47.24 | 47.47 | 5,722,900 | 45.41 |

| | | | | | | |
|---|---|---|---|---|---|---|
| 24-Jul-06 | 45.75 | 47.85 | 45.75 | 47.39 | 8,544,700 | 45.33 |
| 21-Jul-06 | 45.15 | 45.64 | 44.81 | 45.50 | 8,998,100 | 43.53 |
| 20-Jul-06 | 44.95 | 45.35 | 44.56 | 44.99 | 6,727,400 | 43.04 |
| 19-Jul-06 | 43.65 | 44.60 | 43.45 | 44.33 | 6,339,400 | 42.41 |
| 18-Jul-06 | 43.10 | 43.48 | 42.85 | 43.16 | 3,409,200 | 41.29 |
| 17-Jul-06 | 43.25 | 43.56 | 42.90 | 43.26 | 4,318,200 | 41.38 |
| 14-Jul-06 | 43.12 | 43.53 | 42.82 | 43.15 | 5,573,700 | 41.28 |
| 13-Jul-06 | 43.25 | 43.48 | 42.48 | 42.93 | 10,072,200 | 41.07 |
| 12-Jul-06 | 44.50 | 44.59 | 43.78 | 43.82 | 5,267,900 | 41.92 |
| 11-Jul-06 | 44.85 | 44.85 | 44.00 | 44.40 | 10,303,900 | 42.47 |
| 10-Jul-06 | 45.39 | 45.50 | 44.77 | 44.91 | 1,859,300 | 42.96 |
| 7-Jul-06 | 45.06 | 45.43 | 44.93 | 45.15 | 3,623,300 | 43.19 |
| 6-Jul-06 | 44.68 | 45.20 | 44.63 | 45.06 | 3,849,900 | 43.11 |

* Close price adjusted for dividends and splits.

First | Prev | Next | Last

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Get **Historical Prices** for Another Symbol: GO Symbol Lookup

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- Splits

# Wyeth (WYE)

On Jun 6: **42.93** ↓



## Historical Prices

Get **Historical Prices** for: GO

**SET DATE RANGE**

**Start Date:** Jun 26 2006 Eg. Jan 1, 2003

**End Date:** Jul 24 2007

- (•) Daily
- ( ) Weekly
- ( ) Monthly
- ( ) Dividends Only

Get Prices

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**PRICES**

| Date | Open | High | Low | Close | Volume | Adj Close* |
|---|---|---|---|---|---|---|
| 5-Jul-06 | 44.40 | 44.86 | 44.18 | 44.50 | 4,619,700 | 42.57 |
| 3-Jul-06 | 44.25 | 44.56 | 44.05 | 44.40 | 2,378,700 | 42.47 |
| 30-Jun-06 | 44.13 | 44.80 | 43.95 | 44.41 | 5,195,000 | 42.48 |
| 29-Jun-06 | 43.09 | 44.07 | 43.08 | 43.95 | 5,510,000 | 42.04 |
| 28-Jun-06 | 42.53 | 43.14 | 42.33 | 43.04 | 5,890,400 | 41.17 |
| 27-Jun-06 | 43.60 | 43.60 | 41.91 | 42.37 | 6,656,300 | 40.53 |
| 26-Jun-06 | 43.45 | 43.52 | 43.03 | 43.45 | 3,424,200 | 41.57 |

* Close price adjusted for dividends and splits.

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Wyeth

# Securities Transactions Policy

Five Giralda Farms
Madison, NJ 07940

**Robert Essner**
Chairman and Chief Executive Officer

# Wyeth

January 1, 2007

Dear Colleague:

Wyeth is committed to integrity. This commitment is vital, especially now when the misdeeds of some corporations and their employees have led to growing distrust of the business community and increased scrutiny of our actions.

This commitment includes a substantial effort to assure that all employees understand and comply with applicable laws and Wyeth's policies prohibiting insider trading, which is defined as buying or selling a company's securities while aware of material non-public information about that company. What some people don't realize is that much of the law in this area applies not only to senior executives but to all employees. Violations can result in substantial penalties and damaged careers.

To help you better understand the issues involved and to prevent violations of the law, Wyeth has adopted the Securities Transactions Policy. The Policy is intended to protect you and Wyeth by plainly identifying situations in which you should not buy or sell Wyeth stock or other securities. It's imperative to avoid even the appearance of impropriety; allegations of unlawful trading, even if unproven can involve you in a costly and time-consuming inquiry.

Please familiarize yourself with the Securities Transactions Policy. You are responsible for complying with its provisions and must certify that you will adhere to the Policy by signing and returning the acknowledgement and certification.

Below is a summary of the Policy. It does not address all situations, so it is important to become familiar with the entire Policy, which is attached.

## SUMMARY OF WYETH SECURITIES TRANSACTIONS POLICY

Do Not Trade While Aware of Material Non-Public Information

**What is Material Information?** — "Material Information" is **broadly defined** and means any information that a reasonable investor would likely consider important in making a decision to buy, hold or sell Wyeth stock or other securities. "Material Information" can be positive or negative; any information that is likely to affect the price of Wyeth's stock or other securities is likely to be considered material.

Application of Policy *(continued)*

Wyeth, including the "Acceptable Use Policy (Computers, Computer Networking, Internet Services)" that appears daily on Wyeth computers.

## Post-Employment Transactions May Be Prohibited

The portions of this Policy relating to trading while in possession of Material Non-Public Information and the use or disclosure of such information continue to apply to transactions by Wyeth Persons in Wyeth Securities even after such Wyeth Persons have ended their employment or association with Wyeth. If any Wyeth Person is aware of Material Non-Public Information about Wyeth when his or her employment or other business relationship with Wyeth ends, he or she may not trade in Wyeth Securities or disclose such Material Non-Public Information to other persons until that information is made public or is no longer material.

## Company Sanctions

Compliance with all Wyeth policies is a condition of continued employment. Any Wyeth Person who violates the Wyeth Securities Transactions Policy will be subject to sanctions, which may include dismissal.

Wyeth reserves the right to determine, in its own discretion and on the basis of information available to it, whether the Policy has been violated. Wyeth may determine that specific conduct violates the Policy whether or not the conduct also violates the law. It is not necessary for Wyeth to await the filing or conclusion of a civil or criminal action against the alleged violator before taking disciplinary action.

## Criminal and Civil Penalties for Violating Securities Laws

Trading while aware of Material Non-Public Information can be a crime for which the penalties are severe. For example, U.S. securities laws provide for fines on the individual of up to $5 million and imprisonment for up to 20 years. In addition, the SEC may seek from the violator civil penalties of the greater of $1 million or three times the profits made or losses avoided from trading while aware of Material Non-Public Information. Persons who trade while aware of Material Non-Public Information may also be required to return any profits made, and are usually subject to an injunction against future violations. Persons who trade while aware of Material Non-Public Information may also be subject to liability in private lawsuits.

### ADDITIONAL BLACKOUT REQUIREMENT FOR RESTRICTED PERSONS

All Restricted Persons (including all Senior Executives and Directors) and their Related Persons may not trade in Wyeth Securities during the Blackout Periods described below, regardless of whether they are then aware of Material Non-Public Information. Each

## Application of Policy *(continued)*

**Blackout Period starts at the beginning of the fifth business day before the last business day of a Wyeth fiscal quarter and does not end until two full trading days have passed following the public announcement of Wyeth's financial results for the fiscal quarter.** Wyeth has selected this period because it is the time when there is likely to be Material Non-Public Information about Wyeth. Wyeth may at times adopt other blackout periods as to which Restricted Persons or other persons will specifically be advised, including any blackout period imposed in accordance with Section 306 of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated thereunder.

Notwithstanding the above, a Blackout Period does not prohibit trading in Wyeth Securities pursuant to a valid pre-existing 10b5-1 Plan.

### ADDITIONAL PRE-CLEARANCE REQUIREMENT FOR SENIOR EXECUTIVES AND DIRECTORS

At all times, Senior Executives and Directors must obtain pre-clearance before engaging in any kind of a transaction involving Wyeth Securities, including, but not limited to, purchases, sales, pledges, hedges, loans, gifts, and the initiation of any 10b5-1 Plan. A written request for pre-clearance should be submitted to the Office of the General Counsel, Fax number (973) 660-7050, describing the proposed transaction, providing the broker's contact information, if applicable, and stating that you are not aware of any Material Non-Public Information about Wyeth.

**A form for such requests is attached to this policy (page 15).** To the extent possible, requests for approval will be processed and returned to you within two business days after receipt. Approval is in the sole discretion of Wyeth, and Wyeth may disapprove a trade, even if the trade would not violate the federal securities laws or a specific provision of this Policy if Wyeth believes the trade could create an appearance of impropriety.

If a request for pre-clearance is approved, you have five business days to complete the transaction (or, if sooner, before commencement of a Blackout Period). In the case of pre-clearance for a 10b5-1 Plan, the 10b5-1 Plan must be initiated within five business days (or, if sooner, before commencement of a Blackout Period). **Under no circumstance may a person trade or initiate a 10b5-1 Plan while aware of Material Non-Public Information about Wyeth, even if pre-cleared.** Thus, if you become aware of Material Non-Public Information after receiving pre-clearance, but before the trade has been executed or the 10b5-1 Plan has been initiated, you must not effect the pre-cleared transaction or initiate the pre-cleared 10b5-1 Plan.

Please Note:

- **If a particular intended trade has been denied pre-clearance it should be treated as Confidential Information and should not**

8-K 1 d8k.htm FORM 8-K

# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**Washington, D.C. 20549**

# FORM 8-K

## CURRENT REPORT

**Pursuant To Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): May 1, 2007 (April 27, 2007)**

# WYETH

**(Exact name of registrant as specified in its charter)**

| Delaware | 1-1225 | 13-2526821 |
|---|---|---|
| (State or other jurisdiction of incorporation) | (Commission File Number) | (I.R.S. Employer Identification No.) |

| Five Giralda Farms, Madison, N.J. | 07940 |
|---|---|
| (Address of principal executive offices) | (Zip Code) |

**Registrant's telephone number, including area code: 973-660-5000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 5.02. Departure of Directors or Principal Officers.**

(b) On April 27, 2007, Wyeth (the "Company") reported that Chief Financial Officer and Vice Chairman Kenneth J. Martin has announced plans to leave the Company at the end of June 2007 to pursue personal interests. The Company plans to name a new Chief Financial Officer in advance of Mr. Martin's departure. The Company's press release announcing Mr. Martin's planned departure is filed as Exhibit 99.1 to this Form 8-K and incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

(99.1) Wyeth Press Release, dated April 27, 2007, announcing the planned departure of Kenneth J. Martin, Chief Financial Officer and Vice Chairman of Wyeth.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 1, 2007

WYETH

By: /s/ Eileen M. Lach
Name: Eileen M. Lach
Title: Vice President, Corporate Secretary and Associate General Counsel

## Exhibit Index

| Exhibit Number | Description |
|---|---|
| (99.1) | Wyeth Press Release, dated April 27, 2007, announcing the planned departure of Kenneth J. Martin, Chief Financial Officer and Vice Chairman of Wyeth. |

DEF 14A 1 ddef14a.htm DEFINITIVE PROXY STATEMENT

**UNITED STATES**
**SECURITIES AND EXCHANGE COMMISSION**
**Washington, D.C. 20549**

# SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a)**
**of the Securities Exchange Act of 1934**

Filed by the Registrant ☒ Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement
☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
☒ Definitive Proxy Statement
☐ Definitive Additional Materials
☐ Soliciting Material Pursuant to §240.14a-12

**WYETH**

**(Name of Registrant as Specified In Its Charter)**

**(Name of Person(s) Filing Proxy Statement, if other than the Registrant)**

Payment of Filing Fee (Check the appropriate box):

☒ No fee required.
☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

☐ Fee paid previously with preliminary materials.

☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Five Giralda Farms
Madison, New Jersey 07940

**Executive Offices**

# Wyeth

March 14, 2008

Dear Fellow Stockholder:

It is our pleasure to invite you to attend Wyeth's 2008 Annual Meeting of Stockholders. The annual meeting will be held on Thursday, April 24, 2008, at 9:30 a.m., Eastern Daylight Time, at the Hyatt Morristown at Headquarters Plaza, 3 Speedwell Avenue, Morristown, New Jersey.

The Notice of Annual Meeting and Proxy Statement in this mailing describe the business items we plan to address at the meeting. We also will present a brief report on our business and respond to your questions.

Your vote is very important. Please take the time to cast your vote regardless of the number of shares you own. Many of you will have the option to cast your proxy vote by telephone or via the Internet. These are quick, cost-effective and easy ways for you to submit your proxy. If you vote by telephone or via the Internet Web site, you do not need to return the enclosed proxy card by mail. If you prefer to vote by mail, please sign, date and return the enclosed proxy card in the postage-paid envelope provided.

We look forward to seeing you on April 24th.

Sincerely,

Robert Essner
Chairman of the Board

Bernard Poussot
President and Chief Executive Officer

Wyeth Pharmaceuticals
Wyeth Consumer Healthcare
Fort Dodge Animal Health

**2007 Grants of Plan-Based Awards**

The following table provides a summary of grants of plan-based awards made to our named executive officers in 2007.

The columns entitled "Estimated Potential Payouts under Non-Equity Incentive Plan Awards" represent annual cash incentive awards that are generally payable to named executive officers under our stockholder-approved Executive Incentive Plan. There are no future payouts associated with these awards as payouts have already occurred and are shown in the "Summary Compensation Table." See "Compensation Discussion and Analysis" and note 1 below for additional details.

The columns entitled "Estimated Future Payouts under Equity Incentive Plan Awards" represent performance share unit awards for the 2009 performance year granted on April 26, 2007, to our named executive officers under our 2005 Amended and Restated Stock Incentive Plan. These awards are composed of units that may be converted to between 0% and 200% of a pre-set target number of shares of our common stock (one share per unit). In early 2009, the Compensation and Benefits Committee will set an EPS target for 2009, and in early 2010, the Committee will compare the actual EPS performance for 2009 against the target EPS to determine what percentage of the target award may be earned. The awards are structured to allow the Committee negative discretion to reduce the amount of the award that may be earned based on EPS to reflect, among other factors it may consider, our total stockholder return ranking (top 2, middle 4, bottom 2) compared with that of our peer group listed in the second paragraph under "Compensation Discussion and Analysis—Competitive Positioning" over the period from January 1, 2007 through December 31, 2009. The Committee set the target number of shares to assume our achievement of 100% of the 2009 EPS target and a "top 2" TSR ranking for the three-year period, with the Committee retaining the ability to reduce the number of shares earned to reflect actual TSR ranking, among other factors. If actual EPS achievement would result in 0% of the target award being earned, an executive may still receive up to 25% of the target award (assuming we have consolidated earnings in 2009) at the discretion of the Committee based on, among other factors, favorable TSR performance. This award design is intended to preserve our ability to deduct this compensation under Section 162(m) of the Internal Revenue Code. The executives will forfeit these performance share unit awards upon termination of employment prior to conversion for any reason other than death, disability or retirement (in which case the units will be converted if, when and to the extent the performance criteria are satisfied). These units also vest upon a change in control (in which case the units would be converted at 80% of target).

These columns also include performance share unit awards granted to Mr. Norden on June 28, 2007 in connection with his promotion to Senior Vice President and Chief Financial Officer that will convert to shares of our common stock based on the 2009 and 2008 performance years, increasing his total target award for the 2009 performance year from 7,500 shares to 25,000 shares and his total target award for the 2008 performance year from 6,670 shares to 20,000 shares. The performance share unit awards for the 2008 performance year are described in note 2 to the table entitled "Outstanding Equity Awards at 2007 Year-End." Prior to his promotion, Mr. Norden also received a grant on April 26, 2007 of restricted stock units under our 2005 Amended and Restated Stock Incentive Plan consistent with the annual grants made to other key employees (other than members of the Wyeth Management Committee). Assuming continued employment, these units vest and convert to shares on the third anniversary of the date of grant. These units would become fully vested earlier in the case of retirement, death or disability or in the event of a change in control. These awards are shown under the column "All Other Stock Awards."

The column entitled "All Other Option Awards" reflects our grant of stock options to our named executive officers under our 2005 Amended and Restated Stock Incentive Plan on April 26, 2007. Options expire 10 years from the date of grant and become exercisable in one-third increments on the first, second and third anniversaries of the date of grant, provided that the named executive officer has at least two years of service. Options would become fully vested earlier in the case of retirement, death or disability or in the event of a change in control.

We do not reprice or modify outstanding options or other equity-based awards.

| Name | Grant Date | Estimated Potential Payouts under Non-Equity Incentive Plan Awards(1) Threshold ($) | Target ($) | Maximum ($) | Estimated Future Payouts under Equity Incentive Plan Awards Threshold (#) | Target (#) | Maximum (#) | All Other Stock Awards: Number of Shares of Stock or Units (#) | All Other Option Awards: Number of Securities Underlying Options (#) | Exercise or Base Price of Option Award ($/Sh) | Grant Date Fair Value of Stock and Option Awards(2) ($) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Robert Essner | — | $0 | $3,000,000 | $9,620,720 | | | | | | | |
| | 4/26/2007 | | | | 0 | 192,000 | 384,000 | — | 370,000 | $56.00 | $14,932,880 |
| Bernard Poussot | — | $0 | $1,700,000 | $9,620,720 | | | | | | | |
| | 4/26/2007 | | | | 0 | 112,500 | 225,000 | — | 200,000 | $56.00 | $ 8,536,750 |
| Gregory Norden | — | $0 | (1) | $9,620,720 | | | | | | | |
| | 4/26/2007 | | | | 0 | 7,500 | 15,000 | 4,500 | 36,010 | $56.00 | $ 1,095,337 |
| | 6/28/2007* | | | | 0 | 17,500 | 35,000 | — | — | — | $ 951,650 |
| | 6/28/2007** | | | | 0 | 13,330 | 26,660 | — | — | — | $ 756,744 |
| | | | | | | | | | | | $ 2,803,731 |
| Joseph M. Mahady | — | $0 | $ 950,000 | $9,620,720 | | | | | | | |
| | 4/26/2007 | | | | 0 | 49,940 | 99,880 | — | 108,000 | $56.00 | $ 4,033,240 |
| Robert R. Ruffolo, Jr., Ph.D. | — | $0 | $1,100,000 | $9,620,720 | | | | | | | |
| | 4/26/2007 | | | | 0 | 51,250 | 102,500 | — | 110,000 | $56.00 | $ 4,128,475 |
| Kenneth J. Martin | — | — | — | — | — | — | — | — | — | — | — |

* Represents supplemental grant for the 2009 performance year.

** Represents supplemental grant for the 2008 performance year.

(1) Annual cash incentive awards generally are paid to named executive officers under our stockholder-approved Executive Incentive Plan, which, in order to preserve tax deductibility to the Company of this compensation, is designed as a so-called "negative discretion" plan. There is no target or maximum under the Executive Incentive Plan, other than a putative maximum amount that may be paid to any one participant in any one year of two-tenths of one percent of consolidated net income (adjusted to omit the effects of unusual and infrequent items). Pursuant to Securities and Exchange Commission rules, the "maximum" amounts shown in the table above reflect this putative maximum. The plan permits the Compensation and Benefits Committee to award any amount that does not exceed the putative maximum. For purposes of presentation, the amounts shown as "target" represent the annual cash incentive awards actually paid to each named executive officer for 2006. Actual annual cash incentive awards paid for 2007 are reported in the "Non-Equity Incentive Plan Compensation" column of the "Summary Compensation Table," and there are no future payouts associated with these awards, which are shown here in accordance with Securities and Exchange Commission rules. While Mr. Norden's annual cash incentive award was determined in the same manner as awards under the Executive Incentive Plan, Mr. Norden was not designated as a participant in the Executive Incentive Plan in 2007 because he became a named executive officer after the date of designation for 2007. No award is shown for Mr. Martin because he forfeited eligibility upon his resignation. See "Compensation Discussion and Analysis" for a discussion of the determinations of actual awards for 2007 under this plan.

(2) Represents the grant date fair value of performance share unit awards, restricted stock unit awards and stock options granted on April 26, 2007 and June 28, 2007 computed in accordance with SFAS No. 123R using the same valuation model and assumptions as applied for purposes of our consolidated financial statements for the year ended December 31, 2007, included in our 2007 Financial Report. These values were developed solely for the purpose of comparative disclosure in accordance with Securities and Exchange Commission rules and are not intended to predict future performance, future prices of our common stock or our future dividend distributions. The ultimate values of these equity awards will depend on our future performance and the future market price of our common stock and cannot be forecast with reasonable accuracy. The actual value, if any, a holder will realize upon exercise of an option will depend on the excess of the market value of our common stock over the exercise price on the date the option is exercised. The actual value, if any, a holder will realize upon sale of shares received upon conversion of restricted stock unit awards and performance share unit awards will

depend on the number of shares into which such award ultimately converts (in the case of performance share unit awards) and the market value of our common stock on the date of the sale.

The value of performance share unit awards granted on April 26, 2007 for the 2009 performance year, based on 100% of target achievement, was calculated to be $53.34 per unit. The values of Mr. Norden's performance share unit awards granted on June 28, 2007 for the 2008 performance year and the 2009 performance year, based on 100% of target achievement, were calculated to be $56.77 and $54.38, respectively, per unit. The value of Mr. Norden's restricted stock unit award granted on April 26, 2007 was calculated to be $53.04 per unit. For a discussion of the assumptions used in determining grant date fair value of our performance share unit awards and restricted stock unit awards granted in 2007, please see note 12 to our consolidated financial statements for the year ended December 31, 2007, included in our 2007 Financial Report.

For stock option awards, the value (equaling $12.68 per option) was developed using the Black-Scholes option pricing model in accordance with SFAS No. 123R based on the assumptions set forth in note 12 to our consolidated financial statements for the year ended December 31, 2007, included in our 2007 Financial Report.

**Option Exercises and Stock Vested in 2007**

The following table reports all options exercised in 2007 by our named executive officers and the value realized on exercise. The table also presents all stock awards that were earned based on performance completed in 2007. As discussed in detail in the section entitled "Compensation Discussion and Analysis," the number of shares acquired on vesting of stock awards represents performance share unit awards granted in 2005 that were convertible to between 0% and 200% of a pre-set target number of shares (one share per unit) of common stock based on performance completed during 2007 and converted at 116.8% of target in early 2008. For Dr. Ruffolo, the number of shares acquired on vesting of stock awards also includes shares acquired upon vesting of a special retention award of restricted stock units granted in 2004.

| | Option Awards | | Stock Awards | |
|---|---|---|---|---|
| Name | Number of Shares Acquired on Exercise(1) (#) | Value Realized on Exercise(1) ($) | Number of Shares Acquired on Vesting(2)(3) (#) | Value Realized on Vesting(3)(4) ($) |
| Robert Essner | — | — | 210,240 | $ 8,943,610 |
| Bernard Poussot | — | — | 64,240 | $ 2,732,770 |
| Gregory Norden | 30,000 | $ 259,279 | 7,300 | $ 310,542 |
| Joseph M. Mahady | — | — | 44,384 | $ 1,888,095 |
| Robert R. Ruffolo, Jr., Ph.D. | 130,436 | $ 2,360,109 | 80,224 | $ 3,569,929 |
| Kenneth J. Martin | 515,536 | $ 3,780,118 | — | — |

(1) Represents exercises of stock options as follows:

| Name | Number of Stock Options Exercised | Grant Date | Expiration Date | Date of Exercise | Exercise Price | Market Price at Exercise |
|---|---|---|---|---|---|---|
| Mr. Essner | — | — | — | — | — | — |
| Mr. Poussot | — | — | — | — | — | — |
| Mr. Norden | 1,900 | 5/21/1998 | 5/21/2008 | 5/23/2007 | $50.0625 | $58.7100 |
| | 28,100 | 5/21/1998 | 5/21/2008 | 5/23/2007 | $50.0625 | $58.7048 |
| Mr. Mahady | — | — | — | — | — | — |
| Dr. Ruffolo | 2,436 | 4/24/2003 | 4/24/2013 | 5/22/2007 | $41.0500 | $58.3295 |
| | 128,000 | 4/22/2004 | 4/22/2014 | 5/22/2007 | $40.2200 | $58.3295 |
| Mr. Martin * | 66,600 | 5/21/1998 | 5/21/2008 | 4/25/2007 | $50.0625 | $55.9737 |
| | 101,514 | 4/22/2004 | 4/22/2014 | 4/25/2007 | $40.2200 | $55.9737 |
| | 2,436 | 4/24/2003 | 4/24/2013 | 4/27/2007 | $41.0500 | $55.2898 |
| | 2,486 | 4/22/2004 | 4/22/2014 | 4/27/2007 | $40.2200 | $55.2898 |
| | 92,000 | 4/21/2005 | 4/21/2015 | 4/27/2007 | $43.5700 | $55.2898 |
| | 50,000 | 4/27/2006 | 4/27/2016 | 4/27/2007 | $48.2200 | $55.2898 |
| | 88,000 | 4/27/2000 | 4/27/2010 | 5/22/2007 | $56.5938 | $57.9684 |
| | 112,500 | 4/26/2001 | 4/26/2011 | 5/22/2007 | $56.5250 | $57.9684 |

* Mr. Martin announced his resignation in April 2007, and any stock options not exercised prior to termination would have been forfeited under the terms of our stock incentive plans.

(2) Represents, or in the case of Dr. Ruffolo includes, shares received upon conversion of performance share unit awards based on performance completed in 2007. As described under "Compensation Discussion and Analysis," on February 28, 2008, the Compensation and Benefits Committee determined that Wyeth